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'Hometown' Papers' Chief

As president of the Class 'A' Newspapers, an organization representing Canada's top "hometown" papers, 39-year-old William H. Cranston speaks for an important part of the publishing industry. Editor and publisher of the Midland (Ont.) Free Press-Herald, son of an editor and publisher, he now becomes chief spokesman for 58 member papers from P. E. I. to B. C., which carried 18 million lines of national advertising in 1953.

THE NATION'S BUSINESS

Ottawa Shirks Duty On This Basic Job

Spring may be on its way. But in days of big government and a cold war, the joys of watching a new season unfold are tempered considerably by the unpleasant and costly realities of paying taxes.

Canadians are mighty tired of high taxes.

Unfortunately, there are slim prospects for significant reductions this year. Federal revenues and spending are likely to be balanced closely. These suspicions and fears which we have previously mentioned are now being shared by the Canadian Tax Foundation.

Many people have their pet theories as to HOW taxes can be cut. The Tax Foundation gets out pencil and paper and assesses the effect of some of these schemes.

The cost in federal revenue lost would be $400 millions if the personal income tax exemption were raised from $1,000 to $1,500 for single persons and $2,000 to $3,000 for married.

The cost is around $135 millions for a 5% cut in the corporate income tax rate.

$75 millions for a 9% instead of a 10% sales tax.

$65 millions for a 10% rather than a 15% excise tax.

This reduction for motor cars alone would cost $30 millions and $8 millions for radio and television sets alone.

Thank goodness the Tax Foundation has the good sense to measure up the effect of carrying out certain tax cuts. We are completely fed up with howls for tax cuts (one was a recent bleat from the Toronto Board of Trade) which have no evident regard for the mathematical effect of their demand on revenues or for the realities of revenue collecting. The big proportion of government revenues are clearly destined for certain purposes: defense, social services, etc. There is no magic available here. Tax cuts mean lower spending on something.

But there is one place at least where Parliament has a major opportunity and responsibility for reviewing expenditures. That's the spending for general government administration. And is there anybody who says important savings can't be made there?

This, regrettably, is a job Parliament usually shirks. This year it will shirk it again partly because of its gabbiness, its refusal to reform its rules and shut off the flow of mostly inane and repetitive blather that goes on. Millions upon millions of expenditures will be voted without even a superficial glance by Parliament.

It was when Parliament won its supremacy over the purse strings that Parliamentary government became a valued and treasured British institution.

Let's see it re-assert its function in this country by talking less on the unimportant topics and by talking more about why and for how much the purse strings should be unleashed on specific requests for money to spend.

For the Canadian taxpayer, bags of money are more important than bags of wind.

* * *

Whistling Won't Sell Wheat

Farm marketing in North America has reached a new height of absurdity when the President of the United States asks taxpayers for a billion dollars to get rid of surplus commodities. And Canada, with not a bushel of the current big wheat crop sold yet and nearly 150 million bushels left over from the previous season, is in an even more serious position.

True, our total wheat surplus of close to 700 million bushels is a hundred million less than that piled up in the United States. But considering the difference in population of the two countries and our far greater dependence on agriculture and exports, our marketing problem is relatively much bigger and much more dangerous.

It is all very well for the two or three officials we have entrusted with sole responsibility for marketing to whistle gaily and to argue that surplus is better than scarcity. To the wheat grower who must sell wheat to live, to the railways and elevator companies whose business it is to move it, to the scores of thousands of retailers, wholesalers and manufacturers who depend on western farm buying power, unsold wheat means trouble.

Not one of these blithe whistlers can claim that he was not warned. There was the previous experience of 1928-29, when we piled up wheat instead of selling it. That time the nation's economy got a frightful jolt. Later on came the enormous losses for wheat growers through the ill-advised British Wheat Agreement. After that we had a narrow squeak with the first International Wheat Agreement when we broke even only because crop failures in the Argentine and Australia and low yields in much of Europe gave us a clear field.

All this sorry experience and all the warnings from practical marketing authorities were ignored. Last year we capped our previous follies by signing a new International Wheat Agreement and at a higher price. We did this in the face of bigger crops the world over and a mounting surplus in North America.

There can be no cure so long as these huge, ungainly surpluses of wheat and other farm products hang over the world markets. As we discovered painfully in the 'thirties, the only way to deal with a surplus is to sell it for what customers are willing to pay.

Dealing sensibly with this recurrent problem is not going to be easy or painless. Acreage controls, delivery quotas, floor prices, ceiling prices, parity prices, and all the other fancy contrivances can't get us out of this mess. They are only getting us into deeper trouble.

Cleaning Natural Gas To Be Giant Project

Pre-Pipeline Treatment A Multi-Million Must But Byproduct Profusion May Lead To Fresh Chemical Expansion Wave In Western Canada

By W. L. DACK

Because you just can't pipe natural gas as it comes from the ground to the consumer's gas stove, the ambitious $350 million pipeline project to transport gas to Eastern Canada has a batch of byproducts to process and sell.

This will involve a multi-million dollar wave of construction of gas treating plants in Western Canada.

Some petroleum experts are estimating the program will eventually run anywhere from $75 millions to $100 millions.

As natural gas is a complex mixture, containing substances that would not only block gas movement through a pipeline but would corrode away the line itself in a few weeks, expensive equipment must be installed in the gasfields to "purify" the product into saleable form before sending it on its 2,200-mile hike to Eastern Canada.

Ironically, the impurities in time could bring more revenue to the western producer than the gas itself; could form the foundation for a new wave of petrochemical expansion on the Prairies.

But right now the impurities—or byproducts, whichever way you want to look at them—are just one big headache because no one quite knows what to do with them.

Too Much Sulphur

For instance, sulphur recovery in one of Alberta's biggest gasfields will run around 7 lb. per 1,000 cu. ft. of gas produced. If this proves close to the average for all Prairie gasfields, experts see a potential sulphur recovery—on the basis of a daily gas export of 500 million cu. ft. to Eastern Canada—of some 1,800 tons a day. This is enough to look after Canada's total sulphur requirements let alone the very limited demand on the Prairies.

Since sulphur couldn't be laid down competitively in Eastern Canada unless producers were willing to let it go for next to nothing, there will be little incentive to develop this big market.

What then to do with all the sulphur?

At the present time west coast pulp and paper producers are taking some and two uranium mining companies in Northern Saskatchewan are also sizeable customers. Outside of that, however, the market looks pretty small at the moment.

The only other alternative is to flare away the hydrogen sulphide impurity in the gas (which becomes sulphur dioxide when burned). It is doubtful though, that the Alberta Petroleum & Natural Gas Conservation Board would permit such large-scale waste and the resultant likely damage to surrounding crops from the sulphur fumes.

Other By-Products

Take the case of the other byproducts: In the same extensive gasfield there is a potential recovery of about half a gallon of liquefied petroleum products—butane, propane, hexane, natural gasoline, etc.—per 1,000 cu. ft. of gas produced. These products are in liquid form—or very close to it—at normal atmospheric pressures. Since in this liquid state they would slow down, or completely block, the normal flow of dry gas through a pipeline they must be largely removed.

The inevitable question then—what to do with the huge supplies of propane and butane that would be separated out of the gas at the gasfields?

There is a sizeable and growing market on the Prairies for propane in "liquid propane gas" form, delivered in metal containers, for use in domestic cooking and water-heating. Other potential growing markets are house-heating, grain drying, use as a tractor fuel. Although there is bound to be sizeable surplus propane in the West in the first year or two of operation of the

(Continued on page 3, col. 4)

The Mining Hotspots in '54

Never was there so much of such rich promise in so many places on Canadian mine horizons as today and over the past few months: Manitouwadge, Algoma, Gunnar, Yukon-B.C., North Bay, Bancroft. Days of big production expansion too: Falconbridge Nickel, United Asbestos and others.

These are some of the big money-making things in mining of the past 12 months. Several you read about first in The Post. With this issue, The Post, in a comprehensive report on the mines, puts the complete picture into focus, brings you up-to-date on progress in the new ventures, the record of the established producers, and takes a look-ahead into the fast-moving mines picture. Important reading today, of lasting value to the mining investor as a reference. In two sections, starting at page 33.

PRICES

Steel Scrap: Steel mills have made another $2 a ton cut on steel scrap. This is the fifth price reduction in three months and brings prices below 1947 levels. Even at new prices chances are that Canadian steel mills will continue on the sidelines.

Copper: Although the break which has been looked for since mid-1953 hasn't materialized yet it is still coming, and likely soon, say copper experts. Reason—mines and refineries at home and abroad are turning it out faster than it's being consumed and world stocks are piling up.

Autos: Hudson Motors of Canada announces substantial price reductions for power steering units available as optional equipment for 1954 Hudson Hornets, Super Wasps and Wasps.

Linseed oil, reflecting flax declines since the January high of $3.22, has slipped about 12c a gallon for tank car sales, now selling around $1.06. Linseed oil varies almost identically and immediately with flax.

Frozen Orange Juice: Major packers in U. S. have knocked down their warehouse prices for the second time in a month. At start of season, packers' price was $2.11 a doz. on 6-oz. cans. After February cuts—reflecting lower orange prices — level is now around $1.59 a doz.

Canadair Gets $24 Million, 100 Jet Order

MONTREAL (Staff)—Canadair Ltd. this week secured a $24 million contract for the manufacture of over 100 Sabre jet fighters.

The new order, together with current backlog, is estimated to be enough to keep the company's Sabre production line rolling at full speed for the next two years. The order follows last week's confirmation of a $185 million Canadair contract to build 50 maritime reconnaissance versions of the Bristol Britannia. (The Post, Feb. 24.)

Armament

Planes under the new order may be armed with the rockets and air-to-air guided missiles now being developed in Canada. They will be powered by Orenda jet engines built by A. V. Roe Canada Ltd., Toronto. Canadair received a similar order immediately following the cancellation of the U.S.A.F.'s $100 million T-36 order last summer. (The Post, June 20, 1953.)

To date, the 40-acre plant has produced more than 900 Sabre jets. Four fully operational wings now operate in Europe as part of Canada's NATO commitment.

It is understood that the new contract will not mean the recall of any of the 1,500 employees laid off following the loss of the T-36 contract. The main effect is expected to be a prolongation of the present manufacturing setup.

Rumors Squashed

Rumours of another deal at Canadair were squashed this week, as the company decided not to go ahead in its reported plans for the manufacture of a commercial version of the canceled T-36 U.S.A.F. transport.

The company did negotiate for rights to build the aircraft as a fast "executive" transport following the U.S.A.F.'s decision not to go ahead with the military version of the plane. The civilian aircraft was to have been named the CL-42 and to have cost around

(Continued on page 2, col. 5)

New Ships To UK Registry To Get Ottawa Approval

OTTAWA (Staff)—An early and favorable answer is expected from the Government to one of the main outstanding requests of the Canadian deep-sea shipowners. The Government is expected to give an undertaking that new ships—whether newly built or newly bought—will be eligible for posting on U. K. registry as well as the existing old ships.

Until this undertaking is formally given it is virtually impossible for Canadian owners to contemplate acquiring new ships. The present general agreement to permit transfer of Canadian ships under the flag covenant requires that they must be brought back to Canadian registry before being sold. The proceeds of sale must then be put into escrow, from which they cannot be drawn except to acquire new ships for Canadian registry.

The shipowners have been pointing out that it is impossible to operate new ships on Canadian registry as the old. They have therefore no incentive to acquire new ships, until they have an assurance that they will be allowed to operate them on U. K. registry. This assurance is expected to be given very soon.

Subsidy Offer

An additional reason why the Government is expected to comply is that its still-indefinite offer of a subsidy for operation on "routes of importance to Canadian trade" has always stipulated that the ships should be modern and efficient.

The shipowners themselves have to propose conditions on which they might qualify for subsidy under these terms, and they cannot well make any specific proposal until they can see the possibility of having new ships to offer.

The latest score on the Canadian dry-cargo deep-sea fleet is as follows:

—Out of 46 registered at the end of January, 21 have applied for transfer to U. K. About four have actually been transferred. About 10 applications are still pending.

—About 25 deep-sea vessels are still operating on Canadian regis-

(Continued on page 2, col. 6)

Lowly Cottonseed Oil Clamps Brakes On Margarine Prices

Margarine consumers can thank U. S. cottonseed oil for helping to hold down their food bills. Plentiful supplies of the cottonseed oil from U. S. are preventing current high prices for soybean oil from pushing up the retail price of margarine.

At the same time they have put soybean processors into a tight cost-price squeeze.

Ordinarily, the 10% hike in soybean prices in the past month would mean a matching increase for soybean oil, a major constituent of margarine. However, big U. S. supplies of cottonseed oil available for use in margarine have kept oil prices steady.

Thus margarine, far from tending upward, has dropped slightly in recent weeks. One brand in Toronto was cut to 23c lb.

Shortening is in the same position as margarine. Prices have eased as soybean oil remains steady.

Soybean prices now stand around $3.43 bus. compared with about $3.11 a month ago. Bean processors — unable to increase prices for soy oil — have partially compensated with a boost of about 10% for soybean meal.

They hope the high price for soybeans will break soon. Two factors could cause a sharp price drop:

—Probability of another big North American crop this year. Production is increasing rapidly.

—Possibility the present bean prices will cause processors to cut purchases, since they cannot increase prices for the soy oil they produce.

Soviet Trade Bids Pour In

They Seek Wide Range of Goods—But Most Are 'Strategic'

By MICHAEL BARKWAY

OTTAWA (Staff)—The Russian trade drive is on. Canadian businessmen are beginning to receive enquiries from behind the Iron Curtain by three different routes:

1. From the Soviet Embassy here, where V. R. Dranov has now taken up his post as assistant commercial counselor but has not yet had time to make many contacts.
2. From Moscow by direct cable.
3. From European trading organizations trying to work out deals with Moscow and turning to Canada for certain supplies.

So far, it is impossible to assemble the full list of enquiries cabled from Moscow to Canadian firms. They cover a fairly wide list of goods, and a large proportion of them concern goods which are on the forbidden list of "strategic exports." Outstanding enquiries include the following:

—Ships,

—Railway rolling stock,

—Pulp,

—Heavy hides,

—Chemicals (including those of the kind used for explosives).

European traders interested in getting Canadian goods for sale or barter behind the Iron Curtain have enquired about a good many different Canadian products, including foods and meat.

In the other direction, some Canadian firms have been asked if they would be interested in selling Russian commodities here.

Sources Hard To Identify

The export enquiries from Moscow come signed by a variety of names which sound like telegraphic addresses, and the precise source is difficult to identify. Some of them—perhaps most of them—ask about goods which Canadian firms would be glad to sell. But the present list of strategic exports, agreed by the Canadian Government with our allies, stands in the way.

This gives a direct Canadian interest to the review of the strategic list which has been called for by Prime Minister Churchill. Mr. Churchill has said that it would be useful to make a substantial relaxation of the existing list in respect of manufactured goods, raw materials and shipping. Such a re-examination, he said, is now going on.

The Canadian Government appears to be in favor of some relaxation, though the limits and the details have not been revealed. It may again come down to the best compromise that can be worked out between the U. S. and the U. K.

Interest In Ships

Typical of the present problem is the Russian interest in ships.

Canadian yards have received cabled enquiries from Moscow asking for a price on the following types of vessels:

—10,000-ton cargo ships with a speed of 16-17 knots.

—High-powered sea tugs of 1,000-1,500 hp.

—Refrigerated fish-carriers of 3,500 tons with a speed of 14-15 knots.

—Fishing trawlers of up to 1,000 hp. with refrigerated cargo space of about 500 cubic metres.

The present list of strategic and forbidden exports includes most ships and boats. Its precise definitions are secret, but The Post understands that it would cover all these vessels. A definite ruling has been requested from

(Continued on page 3, col. 5)

Boom in the Cap Pistol Trade Keeps Tots, Toymakers Happy

MONTREAL (Staff)—Amid the clatter of repeating cap rifles, clashing cutlasses, and the buzz of super-charged sonic beam guns at the Canadian Toy Fair here this week, one thing was clear:

The Canadian playthings manufacturing industry — an infant only a decade ago—has today reached impressive maturity. With sales last year topping $45 millions (75% for "made in Canada" items) the toy boom is now really rolling.

Behind the economic health of the pleasure-producers is the fact that nearly 4.5 million Canadians are now under 14, and over 2 million are in the "expensive toy" age.

Other factors helping the industry: lower cost of some raw materials, a leveling off in the cost of most others; much machinery has now been written off; improved availability of skilled labor; greater know-how—and all this sparked by a proven confidence in today's Canadian toy market.

The Canadian Toy Fair, organized for the 14th successive year by Canadian Playthings Manufacturers Inc., this week brought together 120 of Canada's major manufacturers and more than 1,000 toy buyers.

The New Trends

A Post survey points to these significant trends:

—Toy prices will not go up this year, some items have slipped, most items are selling at last year's levels.

—Unit prices are generally up; a $10 toy is no longer a novelty; some dolls are as high as $80; many electronic devices cost almost as much as the copied real-life units.

—New raw materials are making their debut, especially in inflatable plastics; more aluminum is being used.

—Toys are getting more and more practical, with not only hobby and craft items becoming more popular, but a steadily decreasing gap between toys and their adult prototypes becoming noticeable.

—The Yogis who defy gravity and other such novelties remain unchallenged as crowd-gatherers, but woodburning sets, painting and log-building kits are rapidly gaining in favor.

In the battle between the saddle and the rocket ships, the sonic beam guns still seem to have the edge over old-type six shooters. But one manufacturer told The Post that the space theme seems to be fading, because the TV influence of revived cowboy episodes is gradually bringing "hombres" like Hopalong Cassidy back into the top spot.

As the novelty of plastic toys has now worn off somewhat, metal items, especially those with realistic mechanical detail, are gaining increasing popularity. This hasn't been too much at the expense of plastic toys, however, as their variety is also on the increase, although at a somewhat slower rate than in past years.

Beach toys are available in wider variety than ever before.

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CPR Will Appeal New Rates Ruling

MONTREAL (Staff) — Canadian Pacific Railway plans to appeal to the Supreme Court of Canada against the recent Board of Transport ruling against its application for a new method of freight rates which would have guaranteed the company a set rate of return on its assets.

Ontario Gets New Big Iron Ore Find

Tonnage of New Magnetite Find May Equal Any Known Ore Body In Canada—Chimo, McWatters, Calmor Program Well Advanced

For map showing location extent of discovery see p. 3.

By GORDON GRANT

Iron ore fever has struck Ontario. The reasons:

—A huge surface disclosure of magnetite ore with a tonnage potential possibly equal to that of any known ore body in Canada.

—Good recovery possibilities.

—The discovery lies within striking distance of existing rail, dock and power facilities.

Magnetite is a medium grade iron ore. Hematite is high grade. Taconite, the stuff they're going for in U. S., is low grade.

The big magnetite structure of apparently good grade concentrating ore, which has already touched off a minor staking rush, is located at Bruce Lake in Northwestern Ontario, only two miles from the Red Lake Highway and Ear Falls power line, 69 miles from CNR rail facilities to Port Arthur. It's 30 miles southeast of Red Lake and within 297 miles of ore docks at Port Arthur.

Projected development could tie in with the future trans-Canada natural gas pipeline.

The structure has been outlined for a length of at least three miles, of which approximately two miles (10,000 ft.) has an estimated average width of 800 ft. Full width varies up to 1,500 ft.

A. C. Mosher is president of Iron Bay Mines with Walter J. Blair, vice-president. Other directors are Forrest W. Graham, W. J. Hosking and C. F. Tuer. Dr. M. W. Bartley of Port Arthur, widely known in iron ore circles, is consultant.

Tonnage potential is fully adequate to justify rail facilities, it is claimed. Diamond drilling commences shortly and hopes are high that another major iron ore project is in the making with all it offers in the way of regional development.

Unlike many magnetite deposits which can't be worked because of banding with waste material, the Bruce Lake deposit is remarkably uniform in character. Average grade is estimated at about 36% iron—the same as for the 19 million-ton Bethlehem Steel deposit at Marmora, Ont.

Principals in the project say they have no reason to expect any increase or diminution of grade with depth. If the deposit continues downward unchanged, and it appears to be standing vertically, then 440 million tons of open pit ore can be inferred to 550 ft. vertical depth on the conservative basis of 10 cu. ft. of magnetite iron ore making a ton.

Chimo, Calmor, McWatters

The Bruce Lake deposit was discovered as the result of the efforts of two of Canada's best prospectors, Lorne and Jack Dempster, working for a group headed by Calmor Mines and including McWatters Gold Mines. The discovery has now been transferred to Iron Bay Mines Ltd., which will be the main operating company. Iron Bay has concluded a $250,000 firm financing agreement with Chimo Gold Mines which will provide all finances needed for the current program. Chimo financing is designed to establish the very large tonnage of ore believed present as a preliminary to later negotiations with large U. S. interests looking toward production.

Iron Bay has been capitalized at six million shares of which 500,000 have been purchased for $250,000 cash by Chimo with options held by the latter on additional blocks of 250,000 shares each at 75c and $1 a share.

Of the 1.2 million Iron Bay vendor shares, 26 2/3% each or 320,000 shares per company go to Calmor and McWatters. Calmor also has an indirect interest through an associated company, which brings total Calmor interest to about 400,000 shares.

The story of the discovery of Iron Bay is one of the success of capital with a small "c." Calmor, headed by mine-finder Alex Mosher, is a small exploration company which started out with a capital of $53,000 nine years ago, with funds largely supplied by such interests as Mining Corp. of Canada, Frobisher, Northern Canada, the LaBines. With only 530,000 shares outstanding, Calmor has been active season after season with prospectors in the field, but it was not until 1954

(Continued on page 3, col. 1)

Inside News

International Horsetrade

It's Ike's move in the west's big horsetrade. An international power play that may create a new industrial empire in the latent interior of Southern British Columbia (p. 17).

Profit Possibilities

Don't overlook the over-the-counter market. It holds too many profit possibilities. Why it does, and how the unlisteds compare with the stock exchange (p. 11).

Socialists Slip

The U. K. Labor Party is in a "discouraging period," says Adelphi. He tells why in his Letter from London this week (p. 32).

New Canadiana

There's a refreshing new development in fabric design taking place in a 125-year-old house in Bronte, Ont. How it contributes to our store of Canadiana, how industry has given the development a big push (p. 7).

For Selling Power

New products ... new ideas ... new materials, they all point to sales. Keep abreast of what's new for industry and the office, the home and the highway with regular Post coverage. What's New this week (p. 12).

Stock Market Highlights

Industrials

Goodyear Tire Rubber common rose $5 to $110 in first hour's trading Wednesday following declaration of $2 extra dividend, first increase over regular $4 annual rate since 1950.

General Dynamics common touched $42¾, year's high. Attributed to proposed merger with Convair.

Ford of Canada A strong again, attained $80 after slipping to lower levels in past couple of weeks.

Standard Paving common touched $25 (24-year high) on news of proposed redemption of convertible preferred April 1.

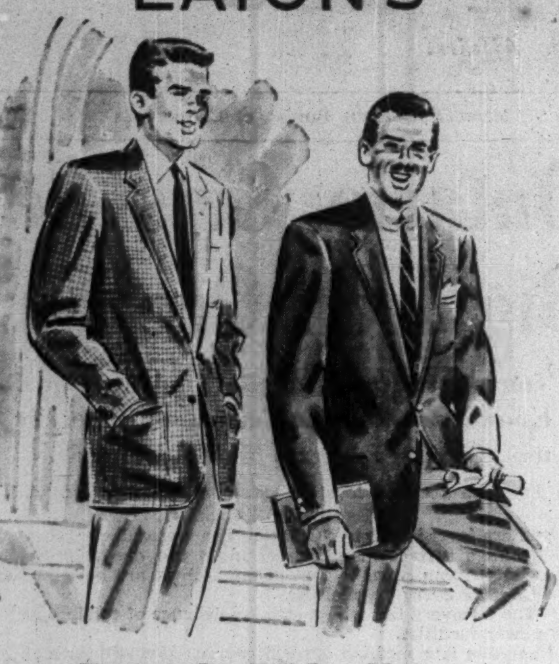
Mines

Mining issues show general easier tone despite strong New York market but "special issues" brighten picture.

New Bidlamaque traded over 700,000 shares in single day, doubled to 70 cents a share before dropping into "fifties." Approximately 100 ft. of radioactivity in No. 4 hole through Black Bay fault; two 25-ft. sections look promising.

McWatters Gold Mines which has quadrupled year's low of 6¼ cents on fairly heavy volume is revealed as holding vendor interest in new Ontario iron ore discovery (see story this page).

Aquarius Porcupine firms as McIntyre Porcupine finds wide radioactive conglomerate on Blind River property.



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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Addisons Ltd. and Addisons Industries Ltd. (Toronto) — R. J. M. Allan, executive vice-president; R. G. Aston, general manager, Addisons Industries; C. D. Reburn, general manager, Addisons Ltd.; Bruce Morehouse, national merchandise manager; G. E. Leetham, Ontario sales manager, Addisons Ltd.

Bristol Laboratories of Canada Ltd. (Montreal) — P. A. Crerar, sales manager.

British American Oil Co. (Toronto) — R. W. Carson, regional sales manager, western section, eastern region (Quebec, Maritimes); A. Scorgie, supervisor of sales promotion.

Burroughs Adding Machine of Canada Ltd. (Toronto) — Reginald C. Cavill, of Toronto, sales manager, Burroughs Adding Machine Ltd. in Britain.

Canadian Canners (Western) Ltd. (Vancouver) — G. S. Deacon and R. C. Girling, directors.

Canadian Carborundum Co. (Niagara Falls, Ont.) — Henry W. Burri, assistant general sales manager; Albert E. Bennett, sales manager, central industrial sales district; Howard L. Hall, sales manager, eastern district; Wm. Effrick, Jr., manager of merchandising.

Canadian Kodak Co. (Toronto) — Donald C. Kerr, assistant general manager and secretary.

Canadian Oil Cos. Ltd. (Toronto) — Douglas Robinson, Q. C., a vice-president.

Coca-Cola Ltd. (Toronto) — L. M. Hunter, vice-president-engineering, production.

Continental Can Co. of Canada (Montreal) — J. W. Cuff, sales manager, packers' cans; E. E. Fry, sales manager, general line; G. T. Bowes, district sales manager, eastern district; J. C. Kenney, Ontario district sales manager.

Defense Construction (1951) Ltd. (Ottawa) — Donald H. McLaren, vice-president, Foundation Co. of Ontario, chief engineer. He succeeds C. G. Kingsmill, who is returning to Angus Robertson Ltd.

Dominion Bridge Co. (Montreal) — E. R. Carter, warehouse manager, Ontario division.

Dominion Foundries & Steel Ltd. (Hamilton) — C. W. Sherman, hon. chairman and founder; Frank A. Sherman, chairman; A. G. Wright, president; F. A. Loosley and F. H. Sherman, executive vice-presidents; R. A. Morris, vice-president-secretary; A. C. Anderson, vice-president-sales manager; R. R. Craig, vice-president-tin plate and sheet sales; D. F. Hassel, vice-president-works manager; D. O. Davis, vice-president-engineering; Miss J. M. McFarlane, assistant treasurer; W. G. Smitton, assistant secretary.

General Mills Inc. (Minneapolis, Minn.) — Gordon W. Ryan, sales manager; Victor H. Nelson, comptroller; Miss Margaret Oliver, manager, Betty Crocker services; all of Canadian operations.

International Equipment Co. Ltd. (Toronto)—Allan Campbell, president. He is also president of Service Speciality Co.

International Surveys Ltd. (Toronto) — Peter R. Culos, vice-president, sales, client service and special projects.

Johnson & Johnson Ltd. (Montreal) — A. E. Moore, Prairie sales supervisor; H. M. McLaren, Pacific Coast sales supervisor; P. S. Macnutt, director, first aid division; W. W. Swinden, Jr., director, baby products division.

Kaumagraph Ltd. (Paris, Ont.)— T. H. Miller, president; J. A. Martin, executive vice-president; V. Martin, Jr., director of sales; Kenneth E. Robinson, secretary-treasurer.

Link, Downing & Cooke Ltd. (Toronto) — John A. Downing, vice-president; D. Y. Cooke, secretary-treasurer. Firm has changed name from Link & Nauss Ltd.

Manufacturers Life Insurance Co. (Toronto) — E. C. Robinson, assistant secretary; G. F. S. Clarke, assistant actuary.

Mavety Forwarding Co. (Toronto) — V. K. DuBois, general manager.

National Pressure Cooker Co. (Wallaceburg, Ont.) — W. C. McKinnon, president.

Orange Crush Ltd. (Toronto) — J. M. Thompson, president.

Phillips Electrical Co. (1953) Ltd. (Brockville, Ont.) — J. H. FitzGerald, assistant to the president.

Public Accountants Council for the Province of Ontario — A. S. Merrikin, partner, Arthur A. Crawley & Co., Ottawa, president; John S. Entwistle, Toronto, vice-president; J. G. Brown, Kitchener, secretary; H. J. Cornish, London, treasurer.

Public & Industrial Relations Ltd. (Montreal) — James W. Loveys, senior account executive.

Ross Roy of Canada Ltd. (Windsor) — Harold J. G. Jackson, vice-president. Mr. Jackson will be in charge of new Windsor office.

Stanley Tool Co. of Canada (Quebec) — Larned S. Whitney, Jr., manager, Atha Plant of Stanley Tools, Newark, a director.

Stewart Bowman Macpherson Ltd. (Vancouver) — Michael A. Hicks, copy chief and creative director, Toronto office; John P. Cannon, branch manager and account supervisor, Toronto office. Mr. Hicks and Mr. Cannon will jointly manage the Toronto office. K. Armond Flint becomes art director.

Vickers & Benson Ltd. (Montreal) — A. Stanley Furnival, creative director, Toronto office.

Walker Press Ltd. (Paris, Ont.)— V. Martin, Jr., president; J. A. Martin, vice-president; Lawrence W. Brockbank, general manager; Kenneth E. Robinson, secretary-treasurer.

Retirements

Canadian Kodak Co. (Toronto) — Wilbur E. Appleyard, as assistant general manager and secretary.

International Equipment Co. (Toronto) — George Verner, as president.

Montreal Locomotive Works Ltd. — Duncan W. Fraser, as chairman of the board.

Obituary

Arthur H. Martin, president, Dominion Tar & Chemical Co. and director of a number of other companies, in his 54th year.

Quebec Recognizes Protests On Proposed Bar Act Changes

MONTREAL (Staff)—Proposals to amend the Quebec Bar Act got a second look this week by the Private Bills Committee of the Provincial Legislature after stiff opposition to the new clauses from a broad nonlegal front.

In its original form, the bill contained a few very contentious sections aimed at giving lawyers in the province exclusive rights to perform various functions now handled in many cases by others. It was subsequently watered down considerably and further amendments this week, following an all-night conference Monday, apparently ironed out the objections of the protesting groups.

The lawyers had originally asked for nearly exclusive rights to draw up almost all types of notices, wills, contracts and transactions, and to appear before boards having the power of courts.

The New Version

In an amendment moved this week, the exclusive rights were to apply only to giving advice and consultations "in matters of a judicial character" or of litigation.

The original proposal brought sharp reaction from over 10 different groups, including the Montreal Board of Trade, the Canadian Manufacturers' Association, the Institute of Chartered Accountants of Quebec, the Quebec Federation of Labor, the Corporation of Professional Engineers, and others. They claimed the requested powers were far too broad and would restrict the actions of members of other professions.

Chartered accountants, for instance, felt that they should have every right to appear before tax boards. Union leaders said their organizers and agents had for years argued disputes before government boards. Insurance spokesmen said that brokers and agents draw up contracts for third parties every day without lawyers. Trust companies, real estate appraisers, and collective bargaining consultants felt their activities would be restricted.

On Saturday, the lawyers met with the protesting groups and suggested various concessions, including a proposal that exceptions to the general rule could be specified. Some groups, such as the all-Canada Insurance Federation, were satisfied. Others, such as the Montreal Board of Trade, the CMA and the Institute of Chartered Accountants, were not, and had decided to carry the fight on into the Private Bills Committee.

Geco West Hole Shows 120 Ft. Ore Willroy Testing

A true width of 120 ft. of ore has been shown by hole No. 24, 120 ft. west of No. 21, and most westerly hole yet, The Financial Post is advised. Assays were incomplete at press time.

No. 25 hole, 200 ft. west of No. 22, is described as another good deep hole on the east zone comparable to No. 22.

Willroy has McPhar Geophysics working on its geophysical program. No. 2 hole, 50 ft. west and 120 ft. deeper than No. 1, gave 0.61% copper over 12 ft. while No. 3 drilled south for parallel zones has so far shown nothing of interest, officials report.

No. 4 hole will be located 200 ft. east of No. 2 in the direction of Geco and should now be drilling.

Lun-Echo is unofficially reported to have secured two fairly good holes to the south with better copper than anticipated.

Forced Checkoff Discriminatory Ont. CMA Urges

Labor and CCF demands for union dues checkoff legislation in Ontario is being opposed by the provincial branch of the Canadian Manufacturers' Association on the grounds it would be "unwarranted interference with free collective bargaining."

There is no more justification for the compulsory checkoff than there is for compulsory exclusion of welfare benefits from collective bargaining, the CMA says; compulsory checkoff would make the Ontario Labor Relations Act discriminatory in favor of unions.

The CMA adds that compulsory checkoff could be the first of many steps that would eventually eliminate real collective bargaining.

Start Gasoline Export Market

Imperial Oil has completed negotiations for sale of 4,550,000 gallons of gasoline to Japan. This will be the first overseas export of Canadian gasoline made from Canadian crude.

The gasoline, which will be loaded at Vancouver in March could be the beginning of an export market for Canadian petroleum products, Imperial believes. The gasoline will be paid for in U. S. dollars.

Export of gasoline to Japan has been made possible by the doubling of the company's refinery capacity at Ioco and the assured supply of Alberta crude through the Trans Mountain pipeline.

Prior to the delivery of Canadian crude by the pipeline last fall, British Columbia obtained crude oil and some finished products, including gasoline, from California.

Canadair Gets $24 Million 100-Jet Order

(Continued from page 1)

$550,000. Powered by two Pratt & Whitney engines, with a seating capacity of 12 and cargo space of 40 cu. ft., the plane was calculated to cost $237 an hour to operate.

Following an extensive market survey, the company has decided not to go ahead with the acquisition of commercial rights, and eventual manufacturing of the craft is now said to be definitely out of the question.

One more project still remains pending at Canadair. It is the design for a twin-engined propeller-driven aircraft as a successor to the DC-3. This craft would fill the needs of feeder passenger and cargo airlines.

Design calls for a high-wing pressurized plane with a gross weight of 32,000 lb. and capacity for 32 passengers and a crew of three; it would sell for about $450,000. The company is reported to have completed a world-wide sales survey and market assessment, but it is understood that no decision has yet been made whether or not to go ahead with production line preparations.

Canadian Chemist To Be Honored

Dr. Raymond U. Lemieux, the 34-year-old Canadian chemist who was the first person to achieve the chemical synthesis of sugar, is to be honored by his fellow chemists in Montreal on March 8. He will receive the Divisional Award of the Chemical Institute of Canada, in recognition of his outstanding research on sugar, during a two-day symposium of the Organic Chemistry Division of The Institute, to be held at McGill University.

The advance in the understanding of the basic properties of sugar is expected to make the synthesis of other complex substances a matter of easy routine. Further significance of this accomplishment is that now biochemists can prepare sugar-containing radioactive atoms that can be traced through various life processes, particularly digestion.

Dr. Lemieux, a native of Alberta, is an honor chemistry graduate of the University of Alberta, a Ph.D graduate of McGill University and a post-doctorate research associate of Ohio State University.

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New Ships To U.K. Registry

(Continued from page 1)

try without any application for transfer.

these include:

Eight vessels of Canadian National Steamships.

Five ships operated by pulp and paper companies, principally in trade to U. S. east coast ports.

Seven deep-sea vessels actually engaged in coasting operations on the East Coast, including three DOSCO ships.

Two ships—the Point Aconi and the Royal William—which have been seen in Canadian waters for some time. They are operating in foreign trades with foreign crews and the minimum number of British officers required by Canadian regulations.

Two reparations vessels: the CPS Beaverbrae, in trans-Atlantic trade, and the Novaport, coasting.

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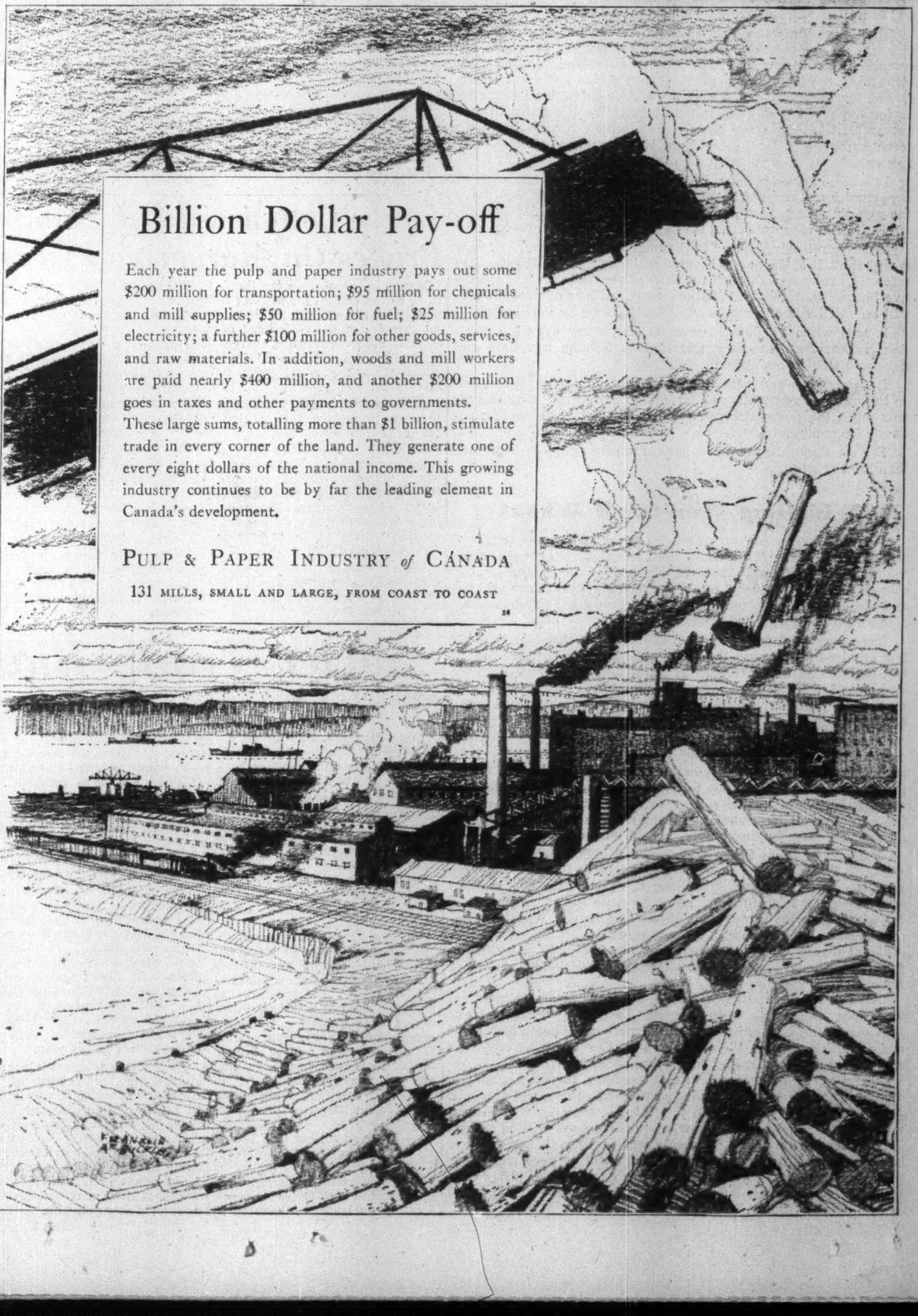


Billion Dollar Pay-off

Each year the pulp and paper industry pays out some $200 million for transportation; $95 million for chemicals and mill supplies; $50 million for fuel; $25 million for electricity; a further $100 million for other goods, services, and raw materials. In addition, woods and mill workers are paid nearly $400 million, and another $200 million goes in taxes and other payments to governments.

These large sums, totalling more than $1 billion, stimulate trade in every corner of the land. They generate one of every eight dollars of the national income. This growing industry continues to be by far the leading element in Canada's development.

PULP & PAPER INDUSTRY *of* CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Iron Ore Discovery

(Continued from page 1)

that something in the nature of a major discovery emerged.

McWatters, a former successful gold producer, paid dividends of $653,577 1935-40, has 1,882,506 shares outstanding.

In the months since the initial Iron Bay discovery was made about last June (a 1912 Ontario Department of Mines report provided the clue), comprehensive survey work by trenching and dip needle has been completed. "The trenching had been carefully and efficiently done and the trenches had been systematically sampled," states an engineer who had visited the property.

Testing indicates absence of undesirable elements such as titanium or nickel. The occurrence was overlooked by earlier searchers for iron, possibly because the Ontario report mentioned specular iron in association with magnetite. There is no detectable specular iron.

Bulk concentration tests on 800 lb. of ore in the United States have indicated ready concentration. At grinding of minus 325 mesh fineness; an iron concentrate averaging 64.7% iron and 9.34% silica was obtained in one test with 91.1% of contained iron recovered. Two other tests, with the same grind, gave 62.5% and 64.1% iron content for the concentrate with 95.24% and 95.06% of the iron recovered.

On present available information, the Bruce Lake magnetite deposit is regarded as well within the economic operation range. The rule-of-thumb of requirements for extending rail facilities to Bruce Lake from the C. N. R. is a million tons of concentrate for each mile of railway. Drill sampling of the deposit at Bruce Lake is expected to provide at least several times the tonnage necessary for rail facilities.

The Bruce Lake magnetite has about a 50% higher iron content than the taconites in the United States on which hundreds of millions of dollars are currently being spent for provision of production facilities.

Good Recovery Possibilities

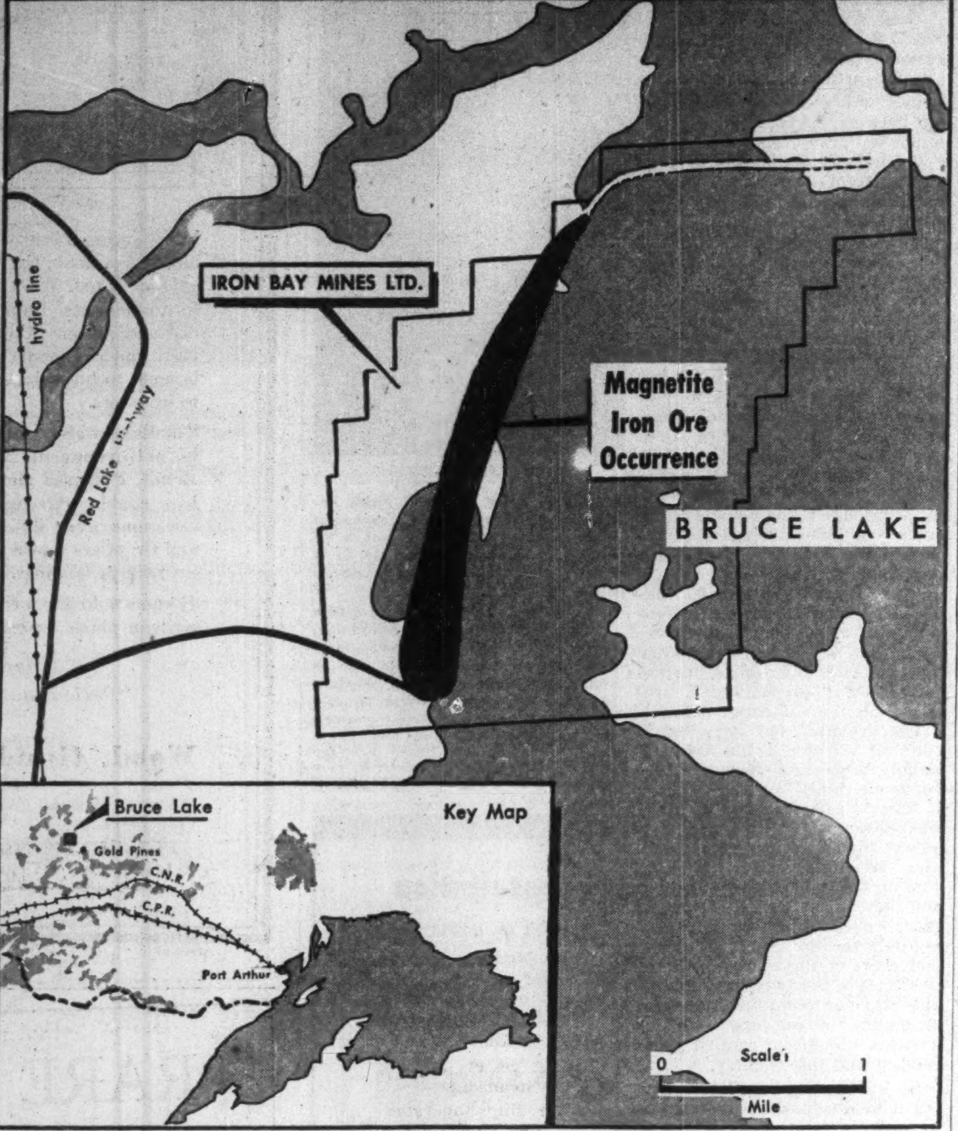
This newly-discovered magnetite deposit in Canada lends itself readily to magnetic separation and location may have some unexpected advantages. A possibility is that gas from the Trans-Canada pipeline might be used for large-scale pelletizing of the end product. And one thought of the technical experts is that a liquid concentrate might be shipped from Bruce Lake by pipeline to rail head where pelletizing could be completed. This would eliminate the need for added rail facilities.

At an early estimate, it is thought that the concentrate product produced would likely show a profit of about $3 a ton. This, of course, is a very preliminary figure.

While Bruce Lake looks pretty large at this stage, a magnetometer survey now being started on the ice of the lake could extend the interesting area of possible ore deposition. Tenders have been called for an initial 10,000 ft. of diamond drilling by Iron Bay and it is expected that the present drill program will probably extend to 20,000 or 30,000 ft.

Other stakings beyond those shown on the map on page 3 are held by the company which has 90 claims in all. A preliminary staking bee resulted in the staking of some 450 claims in the immediate area by various interests.

Where Huge Iron Ore Deposit Found In Northwestern Ontario



Soviet Trade Bids Pouring in Here

(Continued from page 1)

the Government through the Maritime Commission.

It appears to be a ruling which the Canadian Government cannot give on its own. If European countries are going to relax the present list enough to bid on these vessels, there is no reason why Canada cannot. But if all the Western allies decide to maintain their present restrictions, the Canadian Government obviously, and properly, will not break their solidarity.

And to bring the dilemma full-circle, if the allies do decide to relax, what chance will Canadian yards have in competition with those of U. K. and Europe? Vacant capacity is known to exist in European yards, if the West European Governments would permit exports; and European prices are well below Canadian prices.

The only arguments yet known to be adduced by the Russians in favor of Canadian orders are (a) that they want all the ships they can get from anywhere (but there must be a limit), and (b) that promptness of Canadian delivery could make up for the higher price.

Trade Fair Enquiries

In a more general field the Soviet Embassy has been making enquiries about this year's Canadian International Trade Fair. It has accepted the fact that it is too late to reserve space for this year's Fair, but its participation in 1955 remains open.

Official participation in this year's opening ceremonies seems assured. For the first time the Soviet Ambassador may participate; and if a senior commercial counselor has been appointed by that time, he is expected to take part too.

Approaches have also been made from the Embassy to a number of associations, such as the Canadian Exporters' Association and the Shipbuilding & Repairing Association.

Boom in the Cap Pistol Trade Keeps Tots, Toymakers Happy

(Continued from page 1)

Model trains (almost entirely imported) are rapidly leaving the toy departments to be placed on hobby counters. A buildup of imports from Germany is an especially important market factor here.

For the girls, the accent is definitely on realistic housekeeping toys, most of which are really miniature versions of every-day household chores. Latest additions are a bowl-shaped tub and agitator washing machine which will actually wash dolls' clothing and a kit called "My Merry Beauty Shop," which contains many hair rinsing ingredients. (For Junior, there's a "Shave 'N Shine" set.)

And for the really ambitious toddler, there's a real "Vegetable Garden."

The dolls are getting fancier and more life-like, with the accent on appearance, "feel" and function. Many cry, walk, wet and talk. One Italian importer is now selling dolls for $80, a top-line Canadian doll costs $15, but the $9.95 models remain the best sellers. A new favorite for boys are walkie-talkie sets.

Wheel toys are also getting more realistic, with dump trucks and even cement mixers being copied in detail from their real-life counterparts. Children's records remain a popular item, but unlike the parents' discs, these are tending to remain the standard 78 rpm's, because the wider grooves are less liable to damage. One new addition to the playroom this year is an atomic kite.

Perhaps the greatest revolution in the postwar toy business has been in packaging. Transparent wrappings are now almost the standard for many lines. With this trend has come the emphasis on more choice of toy colors; the accent now is on clean-looking pastel shades. Also, more than one toy is now being packed per package to increase the value of unit sales.

Biggest cloud of the Canadian playthings manufacturing industry is the rapid climb in popularity of imports from the U. S., Germany and Britain. Many of the overseas toymakers now have special departments to design toys for junior Canadians.

While the toy business is getting increasingly more of a year-round promotion, the bulk of sales still are made in November and December.

Cleaning Natural Gas Will Prove A Giant Project

(Continued from page 1)

east-west pipeline, chances are thought good that demand will eventually catch up. Prices might be trimmed sufficiently at first to work off some of the surplus in the export market in the mid-northern U. S. states.

The situation with butane is not so hopeful. Best market bet at the moment appears to be its use in refining to help up-grade gasoline, particularly winter grades to improve cold weather starting. A considerable quantity of the butane could be fed into the crude oil stream traveling eastward through the Interprovincial oil pipeline. At worst it can always be burned as a fuel under refinery boilers.

Cracked into butylenes it forms a basic raw material for synthetic rubber manufacture.

Although the market outlook for most of the gas byproducts looks anything but bright at the moment there is little chance that the situation will be permitted to block realization of the trans-Canada gas pipeline. Experts close to the Alberta Government see the authorities there just as anxious as the gas producers to work out the byproduct disposal problem; see them willing to considerably moderate conservation measures for a while to speed up pipeline plans.

In the long run it is thought that the marketing problem will be cleared up by a combination of three measures — inevitable growth in the petrochemical industry both in Eastern and Western Canada, thereby creating greatly expanded markets for the gas byproducts; transportation of the maximum quantities of the byproducts possible in the gas pipeline; and some burning and storage in the fields.

Lenten Push Won't Lift Lagging Fish Business

Facing current stiff competition from cheaper beef and possibility of a heavy West Coast halibut catch, the fish business may be in for trouble this summer.

With prices already at "fair-to-poor" levels, wholesaler and producer representatives look for little added income from the traditional fish-eating season of Lent.

"We are back in a condition similar to the early '30s," commented one wholesaler. Although Lent lasts from March 3 until mid-April, fish sales would not rise enough to send prices higher.

These are the factors which may push down prices of fresh and smoked fish:

—A big halibut catch on the West Coast, with the season beginning May 15.

—Continued success in the campaign to sell canned salmon in the domestic market in opposition to fresh or smoked varieties.

—Inability to increase to any extent the sale of fish through chain stores by packaging it in small quantities.

With the old fish market-butcher retail channel disappearing in many urban centres, fish merchandising is in a transition period. Many dealers are rapidly turning to the packaging of one-pound portions.

Although fish now is considered outpriced by beef and poultry, additional export markets might keep prices firm. But there is little optimism that Canada can sell large quantities for export.

Look For It Here

March 6, 1954

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Your HEART never takes a "holiday"

Think for a moment of the work of your heart. In one hour it beats well over 4,000 times and pumps over 200 gallons of blood throughout the body. On and on it works for you . . . with only a fraction of a second's rest between beats. In fact, the heart is one of the hardest-working organs in the body.

Since the heart can never take a "holiday," it is wise for everyone . . . especially those who have reached middle age . . . to observe certain rules of living that may help the heart by lightening its load.

1. Keep your weight down. As we grow older, the heart finds it harder to do the extra work which excess weight places on it. While a normal heart is handicapped by obesity, the burden of excess pounds may be a particularly serious hazard for the heart that is impaired.

2. Make moderation the keynote of your daily living. When you rest, so does your heart. This is why sufficient sleep every night and plenty of relaxation are so important. You may help spare your heart possible strain if you avoid all excesses such as too much work under tension or strenuous exercise taken in "spurts."

3. Have all heart symptoms promptly investigated. Such symptoms as pain or a feeling of oppression in the chest, shortness of breath, rapid or irregular heartbeat cause untold worry and anxiety. While these symptoms may indicate heart trouble, they frequently are due to other causes and may be of little importance. Under any circumstances it is wise to have such symptoms promptly checked by your doctor.

4. Do not neglect periodic medical examinations. Regular check-ups often reveal heart disorders in their earliest stages when the chances for control . . . and perhaps cure . . . are best. It is wise to have complete examinations yearly . . . or as often as the doctor recommends.

Although heart disease is a major health problem, important gains are being made against it. Methods of diagnosis have become more exact and means of controlling many heart conditions increasingly effective. As a result, more and more heart patients today can lead happy, useful lives . . . and frequently enjoy their full span of years.

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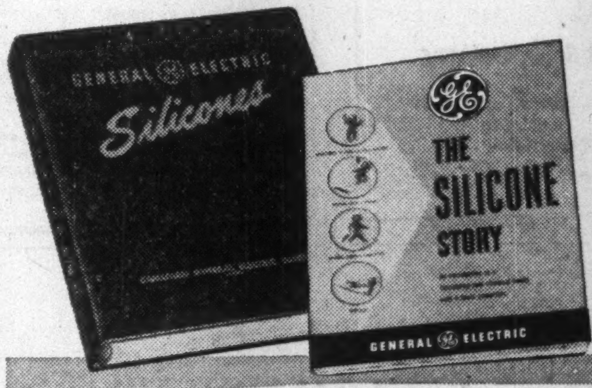

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'Hometown' Papers' Chief

As president of the Class 'A' Newspapers, an organization representing Canada's top "hometown" papers, 39-year-old William H. Cranston speaks for an important part of the publishing industry. Editor and publisher of the Midland (Ont.) Free Press-Herald, son of an editor and publisher, he now becomes chief spokesman for 58 member papers from P. E. I. to B. C., which carried 18 million lines of national advertising in 1953.

THE NATION'S BUSINESS

Ottawa Shirks Duty On This Basic Job

Spring may be on its way. But in days of big government and a cold war, the joys of watching a new season unfold are tempered considerably by the unpleasant and costly realities of paying taxes.

Canadians are mighty tired of high taxes.

Unfortunately, there are slim prospects for significant reductions this year. Federal revenues and spending are likely to be balanced closely. These suspicions and fears which we have previously mentioned are now being shared by the Canadian Tax Foundation.

Many people have their pet theories as to HOW taxes can be cut. The Tax Foundation gets out pencil and paper and assesses the effect of some of these schemes.

The cost in federal revenue lost would be $400 millions if the personal income tax exemption were raised from $1,000 to $1,500 for single persons and $2,000 to $3,000 for married.

The cost is around $135 millions for a 5% cut in the corporate income tax rate.

$75 millions for a 9% instead of a 10% sales tax.

$65 millions for a 10% rather than a 15% excise tax.

This reduction for motor cars alone would cost $30 millions and $8 millions for radio and television sets alone.

Thank goodness the Tax Foundation has the good sense to measure up the effect of carrying out certain tax cuts. We are completely fed up with howls for tax cuts (one was a recent bleat from the Toronto Board of Trade) which have no evident regard for the mathematical effect of their demand on revenues or for the realities of revenue collecting. The big proportion of government revenues are clearly destined for certain purposes: defense, social services, etc. There is no magic available here. Tax cuts mean lower spending on something.

But there is one place at least where Parliament has a major opportunity and responsibility for reviewing expenditures. That's the spending for general government administration. And is there anybody who says important savings can't be made there?

This, regrettably, is a job Parliament usually shirks. This year it will shirk it again partly because of its gabbiness, its refusal to reform its rules and shut off the flow of mostly inane and repetitive blather that goes on. Millions upon millions of expenditures will be voted without even a superficial glance by Parliament.

It was when Parliament won its supremacy over the purse strings that Parliamentary government became a valued and treasured British institution.

Let's see it re-assert its function in this country by talking less on the unimportant topics and by talking more about why and for how much the purse strings should be unleashed on specific requests for money to spend.

For the Canadian taxpayer, bags of money are more important than bags of wind.

* * *

Whistling Won't Sell Wheat

Farm marketing in North America has reached a new height of absurdity when the President of the United States asks taxpayers for a billion dollars to get rid of surplus commodities. And Canada, with not a bushel of the current big wheat crop sold yet and nearly 150 million bushels left over from the previous season, is in an even more serious position.

True, our total wheat surplus of close to 700 million bushels is a hundred million less than that piled up in the United States. But considering the difference in population of the two countries and our far greater dependence on agriculture and exports, our marketing problem is relatively much bigger and much more dangerous.

It is all very well for the two or three officials we have entrusted with sole responsibility for marketing to whistle gaily and to argue that surplus is better than scarcity. To the wheat grower who must sell wheat to live, to the railways and elevator companies whose business it is to move it, to the scores of thousands of retailers, wholesalers and manufacturers who depend on western farm buying power, unsold wheat means trouble.

Not one of these blithe whistlers can claim that he was not warned. There was the previous experience of 1928-29, when we piled up wheat instead of selling it. That time the nation's economy got a frightful jolt. Later on came the enormous losses for wheat growers through the ill-advised British Wheat Agreement. After that we had a narrow squeak with the first International Wheat Agreement when we broke even only because crop failures in the Argentine and Australia and low yields in much of Europe gave us a clear field.

All this sorry experience and all the warnings from practical marketing authorities were ignored. Last year we capped our previous follies by signing a new International Wheat Agreement and at a higher price. We did this in the face of bigger crops the world over and a mounting surplus in North America.

There can be no cure so long as these huge, ungainly surpluses of wheat and other farm products hang over the world markets. As we discovered painfully in the 'thirties, the only way to deal with a surplus is to sell it for what customers are willing to pay.

Dealing sensibly with this recurrent problem is not going to be easy or painless. Acreage controls, delivery quotas, floor prices, ceiling prices, parity prices, and all the other fancy contrivances can't get us out of this mess. They are only getting us into deeper trouble.

Cleaning Natural Gas To Be Giant Project

Pre-Pipeline Treatment A Multi-Million Must But Byproduct Profusion May Lead To Fresh Chemical Expansion Wave In Western Canada

By W. L. DACK

Because you just can't pipe natural gas as it comes from the ground to the consumer's gas stove, the ambitious $350 million pipeline project to transport gas to Eastern Canada has a batch of byproducts to process and sell.

This will involve a multi-million dollar wave of construction of gas treating plants in Western Canada.

Some petroleum experts are estimating the program will eventually run anywhere from $75 millions to $100 millions.

As natural gas is a complex mixture, containing substances that would not only block gas movement through a pipeline but would corrode away the line itself in a few weeks, expensive equipment must be installed in the gasfields to "purify" the product into saleable form before sending it on its 2,200-mile hike to Eastern Canada.

Ironically, the impurities in time could bring more revenue to the western producer than the gas itself; could form the foundation for a new wave of petrochemical expansion on the Prairies.

But right now the impurities—or byproducts, whichever way you want to look at them—are just one big headache because no one quite knows what to do with them.

Too Much Sulphur

For instance, sulphur recovery in one of Alberta's biggest gasfields will run around 7 lb. per 1,000 cu. ft. of gas produced. If this proves close to the average for all Prairie gasfields, experts see a potential sulphur recovery—on the basis of a daily gas export of 500 million cu. ft. to Eastern Canada—of some 1,800 tons a day. This is enough to look after Canada's total sulphur requirements let alone the very limited demand on the Prairies.

Since sulphur couldn't be laid down competitively in Eastern Canada unless producers were willing to let it go for next to nothing, there will be little incentive to develop this big market.

What then to do with all the sulphur?

At the present time west coast pulp and paper producers are taking some and two uranium mining companies in Northern Saskatchewan are also sizeable customers. Outside of that, however, the market looks pretty small at the moment.

The only other alternative is to flare away the hydrogen sulphide impurity in the gas (which becomes sulphur dioxide when burned). It is doubtful though, that the Alberta Petroleum & Natural Gas Conservation Board would permit such large-scale waste and the resultant likely damage to surrounding crops from the sulphur fumes.

Other By-Products

Take the case of the other byproducts: In the same extensive gasfield there is a potential recovery of about half a gallon of liquefied petroleum products—butane, propane, hexane, natural gasoline, etc.—per 1,000 cu. ft. of gas produced. These products are in liquid form—or very close to it—at normal atmospheric pressures. Since in this liquid state they would slow down, or completely block, the normal flow of dry gas through a pipeline they must be largely removed.

The inevitable question then—what to do with the huge supplies of propane and butane that would be separated out of the gas at the gasfields?

There is a sizeable and growing market on the Prairies for propane in "liquid propane gas" form, delivered in metal containers, for use in domestic cooking and water-heating. Other potential growing markets are house-heating, grain drying, use as a tractor fuel. Although there is bound to be sizeable surplus propane in the West in the first year or two of operation of the

(Continued on page 3, col. 4)

The Mining Hotspots in '54

Never was there so much of such rich promise in so many places on Canadian mine horizons as today and over the past few months: Manitouwadge, Algoma, Gunnar, Yukon-B.C., North Bay, Bancroft. Days of big production expansion too: Falconbridge Nickel, United Asbestos and others.

These are some of the big money-making things in mining of the past 12 months. Several you read about first in The Post. With this issue, The Post, in a comprehensive report on the mines, puts the complete picture into focus, brings you up-to-date on progress in the new ventures, the record of the established producers, and takes a look-ahead into the fast-moving mines picture. Important reading today, of lasting value to the mining investor as a reference. In two sections, starting at page 33.

PRICES

Steel Scrap: Steel mills have made another $2 a ton cut on steel scrap. This is the fifth price reduction in three months and brings prices below 1947 levels. Even at new prices chances are that Canadian steel mills will continue on the sidelines.

Copper: Although the break which has been looked for since mid-1953 hasn't materialized yet it is still coming, and likely soon, say copper experts. Reason—mines and refineries at home and abroad are turning it out faster than it's being consumed and world stocks are piling up.

Autos: Hudson Motors of Canada announces substantial price reductions for power steering units available as optional equipment for 1954 Hudson Hornets, Super Wasps and Wasps.

Linseed oil, reflecting flax declines since the January high of $3.22, has slipped about 12c a gallon for tank car sales, now selling around $1.06. Linseed oil varies almost identically and immediately with flax.

Frozen Orange Juice: Major packers in U. S. have knocked down their warehouse prices for the second time in a month. At start of season, packers' price was $2.11 a doz. on 6-oz. cans. After February cuts—reflecting lower orange prices — level is now around $1.59 a doz.

New Ships To UK Registry To Get Ottawa Approval

OTTAWA (Staff)—An early and favorable answer is expected from the Government to one of the main outstanding requests of the Canadian deep-sea shipowners. The Government is expected to give an undertaking that new ships—whether newly built or newly bought—will be eligible for posting on U. K. registry as well as the existing old ships.

Until this undertaking is formally given it is virtually impossible for Canadian owners to contemplate acquiring new ships. The present general agreement to permit transfer of Canadian ships under the flag covenant requires that they must be brought back to Canadian registry before being sold. The proceeds of sale must then be put into escrow, from which they cannot be drawn except to acquire new ships for Canadian registry.

The shipowners have been pointing out that it is impossible to operate new ships on Canadian registry as the old. They have therefore no incentive to acquire new ships, until they have an assurance that they will be allowed to operate them on U. K. registry. This assurance is expected to be given very soon.

Subsidy Offer

An additional reason why the Government is expected to comply is that its still-indefinite offer of a subsidy for operation on "routes of importance to Canadian trade" has always stipulated that the ships should be modern and efficient.

The shipowners themselves have to propose conditions on which they might qualify for subsidy under these terms, and they cannot well make any specific proposal until they can see the possibility of having new ships to offer.

The latest score on the Canadian dry-cargo deep-sea fleet is as follows:

—Out of 46 registered at the end of January, 21 have applied for transfer to U. K. About four have actually been transferred. About 10 applications are still pending.

—About 25 deep-sea vessels are still operating on Canadian regis-

(Continued on page 2, col. 6)

Lowly Cottonseed Oil Clamps Brakes On Margarine Prices

Margarine consumers can thank U. S. cottonseed oil for helping to hold down their food bills. Plentiful supplies of the cottonseed oil from U. S. are preventing current high prices for soybean oil from pushing up the retail price of margarine.

At the same time they have put soybean processors into a tight cost-price squeeze.

Ordinarily, the 10% hike in soybean prices in the past month would mean a matching increase for soybean oil, a major constituent of margarine. However, big U. S. supplies of cottonseed oil available for use in margarine have kept oil prices steady.

Thus margarine, far from tending upward, has dropped slightly in recent weeks. One brand in Toronto was cut to 23c lb.

Shortening is in the same position as margarine. Prices have eased as soybean oil remains steady.

Soybean prices now stand around $3.43 bus. compared with about $3.11 a month ago. Bean processors — unable to increase prices for soy oil — have partially compensated with a boost of about 10% for soybean meal.

They hope the high price for soybeans will break soon. Two factors could cause a sharp price drop:

—Probability of another big North American crop this year. Production is increasing rapidly.

—Possibility the present bean prices will cause processors to cut purchases, since they cannot increase prices for the soy oil they produce.

Soviet Trade Bids Pour In

They Seek Wide Range of Goods—But Most Are 'Strategic'

By MICHAEL BARKWAY

OTTAWA (Staff)—The Russian trade drive is on. Canadian businessmen are beginning to receive enquiries from behind the Iron Curtain by three different routes:

1. From the Soviet Embassy here, where V. R. Dranov has now taken up his post as assistant commercial counselor but has not yet had time to make many contacts.
2. From Moscow by direct cable.
3. From European trading organizations trying to work out deals with Moscow and turning to Canada for certain supplies.

So far, it is impossible to assemble the full list of enquiries cabled from Moscow to Canadian firms. They cover a fairly wide list of goods, and a large proportion of them concern goods which are on the forbidden list of "strategic exports." Outstanding enquiries include the following:

—Ships,

—Railway rolling stock,

—Pulp,

—Heavy hides,

—Chemicals (including those of the kind used for explosives).

European traders interested in getting Canadian goods for sale or barter behind the Iron Curtain have enquired about a good many different Canadian products, including foods and meat.

In the other direction, some Canadian firms have been asked if they would be interested in selling Russian commodities here.

Sources Hard To Identify

The export enquiries from Moscow come signed by a variety of names which sound like telegraphic addresses, and the precise source is difficult to identify. Some of them—perhaps most of them—ask about goods which Canadian firms would be glad to sell. But the present list of strategic exports, agreed by the Canadian Government with our allies, stands in the way.

This gives a direct Canadian interest to the review of the strategic list which has been called for by Prime Minister Churchill. Mr. Churchill has said that it would be useful to make a substantial relaxation of the existing list in respect of manufactured goods, raw materials and shipping. Such a re-examination, he said, is now going on.

The Canadian Government appears to be in favor of some relaxation, though the limits and the details have not been revealed. It may again come down to the best compromise that can be worked out between the U. S. and the U. K.

Interest In Ships

Typical of the present problem is the Russian interest in ships.

Canadian yards have received cabled enquiries from Moscow asking for a price on the following types of vessels:

—10,000-ton cargo ships with a speed of 16-17 knots.

—High-powered sea tugs of 1,000-1,500 hp.

—Refrigerated fish-carriers of 3,500 tons with a speed of 14-15 knots.

—Fishing trawlers of up to 1,000 hp. with refrigerated cargo space of about 500 cubic metres.

The present list of strategic and forbidden exports includes most ships and boats. Its precise definitions are secret, but The Post understands that it would cover all these vessels. A definite ruling has been requested from

(Continued on page 3, col. 5)

Canadair Gets $24 Million, 100 Jet Order

MONTREAL (Staff)—Canadair Ltd. this week secured a $24 million contract for the manufacture of over 100 Sabre jet fighters.

The new order, together with current backlog, is estimated to be enough to keep the company's Sabre production line rolling at full speed for the next two years. The order follows last week's confirmation of a $185 million Canadair contract to build 50 maritime reconnaissance versions of the Bristol Britannia. (The Post, Feb. 24.)

Armament

Planes under the new order may be armed with the rockets and air-to-air guided missiles now being developed in Canada. They will be powered by Orenda jet engines built by A. V. Roe Canada Ltd., Toronto. Canadair received a similar order immediately following the cancellation of the U.S.A.F.'s $100 million T-36 order last summer. (The Post, June 20, 1953.)

To date, the 40-acre plant has produced more than 900 Sabre jets. Four fully operational wings now operate in Europe as part of Canada's NATO commitment.

It is understood that the new contract will not mean the recall of any of the 1,500 employees laid off following the loss of the T-36 contract. The main effect is expected to be a prolongation of the present manufacturing setup.

Rumors Squashed

Rumours of another deal at Canadair were squashed this week, as the company decided not to go ahead in its reported plans for the manufacture of a commercial version of the canceled T-36 U.S.A.F. transport.

The company did negotiate for rights to build the aircraft as a fast "executive" transport following the U.S.A.F.'s decision not to go ahead with the military version of the plane. The civilian aircraft was to have been named the CL-42 and to have cost around

(Continued on page 2, col. 5)

Boom in the Cap Pistol Trade Keeps Tots, Toymakers Happy

MONTREAL (Staff)—Amid the clatter of repeating cap rifles, clashing cutlasses, and the buzz of super-charged sonic beam guns at the Canadian Toy Fair here this week, one thing was clear:

The Canadian playthings manufacturing industry — an infant only a decade ago—has today reached impressive maturity. With sales last year topping $45 millions (75% for "made in Canada" items) the toy boom is now really rolling.

Behind the economic health of the pleasure-producers is the fact that nearly 4.5 million Canadians are now under 14, and over 2 million are in the "expensive toy" age.

Other factors helping the industry: lower cost of some raw materials, a leveling off in the cost of most others; much machinery has now been written off; improved availability of skilled labor; greater know-how—and all this sparked by a proven confidence in today's Canadian toy market.

The Canadian Toy Fair, organized for the 14th successive year by Canadian Playthings Manufacturers Inc., this week brought together 120 of Canada's major manufacturers and more than 1,000 toy buyers.

The New Trends

A Post survey points to these significant trends:

—Toy prices will not go up this year, some items have slipped, most items are selling at last year's levels.

—Unit prices are generally up; a $10 toy is no longer a novelty; some dolls are as high as $80; many electronic devices cost almost as much as the copied real-life units.

—New raw materials are making their debut, especially in inflatable plastics; more aluminum is being used.

—Toys are getting more and more practical, with not only hobby and craft items becoming more popular, but a steadily decreasing gap between toys and their adult prototypes becoming noticeable.

—The Yogis who defy gravity and other such novelties remain unchallenged as crowd-gatherers, but woodburning sets, painting and log-building kits are rapidly gaining in favor.

In the battle between the saddle and the rocket ships, the sonic beam guns still seem to have the edge over old-type six shooters. But one manufacturer told The Post that the space theme seems to be fading, because the TV influence of revived cowboy episodes is gradually bringing "hombres" like Hopalong Cassidy back into the top spot.

As the novelty of plastic toys has now worn off somewhat, metal items, especially those with realistic mechanical detail, are gaining increasing popularity. This hasn't been too much at the expense of plastic toys, however, as their variety is also on the increase, although at a somewhat slower rate than in past years.

Beach toys are available in wider variety than ever before.

(Continued on page 3, col. 5)

CPR Will Appeal New Rates Ruling

MONTREAL (Staff) — Canadian Pacific Railway plans to appeal to the Supreme Court of Canada against the recent Board of Transport ruling against its application for a new method of freight rates which would have guaranteed the company a set rate of return on its assets.

Ontario Gets New Big Iron Ore Find

Tonnage of New Magnetite Find May Equal Any Known Ore Body In Canada—Chimo, McWatters, Calmor Program Well Advanced

For map showing location extent of discovery see p. 3.

By GORDON GRANT

Iron ore fever has struck Ontario. The reasons:

—A huge surface disclosure of magnetite ore with a tonnage potential possibly equal to that of any known ore body in Canada.

—Good recovery possibilities.

—The discovery lies within striking distance of existing rail, dock and power facilities.

Magnetite is a medium grade iron ore. Hematite is high grade. Taconite, the stuff they're going for in U. S., is low grade.

The big magnetite structure of apparently good grade concentrating ore, which has already touched off a minor staking rush, is located at Bruce Lake in Northwestern Ontario, only two miles from the Red Lake Highway and Ear Falls power line, 69 miles from CNR rail facilities to Port Arthur. It's 30 miles southeast of Red Lake and within 297 miles of ore docks at Port Arthur.

Projected development could tie in with the future trans-Canada natural gas pipeline.

The structure has been outlined for a length of at least three miles, of which approximately two miles (10,000 ft.) has an estimated average width of 800 ft. Full width varies up to 1,500 ft.

A. C. Mosher is president of Iron Bay Mines with Walter J. Blair, vice-president. Other directors are Forrest W. Graham, W. J. Hosking and C. F. Tuer. Dr. M. W. Bartley of Port Arthur, widely known in iron ore circles, is consultant.

Tonnage potential is fully adequate to justify rail facilities, it is claimed. Diamond drilling commences shortly and hopes are high that another major iron ore project is in the making with all it offers in the way of regional development.

Unlike many magnetite deposits which can't be worked because of banding with waste material, the Bruce Lake deposit is remarkably uniform in character. Average grade is estimated at about 36% iron—the same as for the 19 million-ton Bethlehem Steel deposit at Marmora, Ont.

Principals in the project say they have no reason to expect any increase or diminution of grade with depth. If the deposit continues downward unchanged, and it appears to be standing vertically, then 440 million tons of open pit ore can be inferred to 550 ft. vertical depth on the conservative basis of 10 cu. ft. of magnetite iron ore making a ton.

Chimo, Calmor, McWatters

The Bruce Lake deposit was discovered as the result of the efforts of two of Canada's best prospectors, Lorne and Jack Dempster, working for a group headed by Calmor Mines and including McWatters Gold Mines. The discovery has now been transferred to Iron Bay Mines Ltd., which will be the main operating company. Iron Bay has concluded a $250,000 firm financing agreement with Chimo Gold Mines which will provide all finances needed for the current program. Chimo financing is designed to establish the very large tonnage of ore believed present as a preliminary to later negotiations with large U. S. interests looking toward production.

Iron Bay has been capitalized at six million shares of which 500,000 have been purchased for $250,000 cash by Chimo with options held by the latter on additional blocks of 250,000 shares each at 75c and $1 a share.

Of the 1.2 million Iron Bay vendor shares, 26 2/3% each or 320,000 shares per company go to Calmor and McWatters. Calmor also has an indirect interest through an associated company, which brings total Calmor interest to about 400,000 shares.

The story of the discovery of Iron Bay is one of the success of capital with a small "c." Calmor, headed by mine-finder Alex Mosher, is a small exploration company which started out with a capital of $53,000 nine years ago, with funds largely supplied by such interests as Mining Corp. of Canada, Frobisher, Northern Canada, the LaBines. With only 530,000 shares outstanding, Calmor has been active season after season with prospectors in the field, but it was not until 1954

(Continued on page 3, col. 1)

Inside News

International Horsetrade

It's Ike's move in the west's big horsetrade. An international power play that may create a new industrial empire in the latent interior of Southern British Columbia (p. 17).

Profit Possibilities

Don't overlook the over-the-counter market. It holds too many profit possibilities. Why it does, and how the unlisteds compare with the stock exchange (p. 11).

Socialists Slip

The U. K. Labor Party is in a "discouraging period," says Adelphi. He tells why in his Letter from London this week (p. 32).

New Canadiana

There's a refreshing new development in fabric design taking place in a 125-year-old house in Bronte, Ont. How it contributes to our store of Canadiana, how industry has given the development a big push (p. 7).

For Selling Power

New products ... new ideas ... new materials, they all point to sales. Keep abreast of what's new for industry and the office, the home and the highway with regular Post coverage. What's New this week (p. 12).

Stock Market Highlights

Industrials

Goodyear Tire Rubber common rose $5 to $110 in first hour's trading Wednesday following declaration of $2 extra dividend, first increase over regular $4 annual rate since 1950.

General Dynamics common touched $42¾, year's high. Attributed to proposed merger with Convair.

Ford of Canada A strong again, attained $80 after slipping to lower levels in past couple of weeks.

Standard Paving common touched $25 (24-year high) on news of proposed redemption of convertible preferred April 1.

Mines

Mining issues show general easier tone despite strong New York market but "special issues" brighten picture.

New Bidlamaque traded over 700,000 shares in single day, doubled to 70 cents a share before dropping into "fifties." Approximately 100 ft. of radioactivity in No. 4 hole through Black Bay fault; two 25-ft. sections look promising.

McWatters Gold Mines which has quadrupled year's low of 6¼ cents on fairly heavy volume is revealed as holding vendor interest in new Ontario iron ore discovery (see story this page).

Aquarius Porcupine firms as McIntyre Porcupine finds wide radioactive conglomerate on Blind River property.

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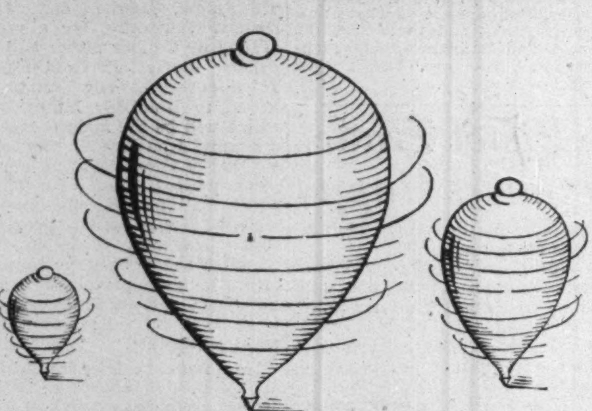

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ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Addisons Ltd. and Addisons Industries Ltd. (Toronto) — R. J. M. Allan, executive vice-president; R. G. Aston, general manager, Addisons Industries; C. D. Reburn, general manager, Addisons Ltd.; Bruce Morehouse, national merchandise manager; G. E. Leetham, Ontario sales manager, Addisons Ltd.

Bristol Laboratories of Canada Ltd. (Montreal) — P. A. Crerar, sales manager.

British American Oil Co. (Toronto) — R. W. Carson, regional sales manager, western section, eastern region (Quebec, Maritimes); A. Scorgie, supervisor of sales promotion.

Burroughs Adding Machine of Canada Ltd. (Toronto) — Reginald C. Cavill, of Toronto, sales manager, Burroughs Adding Machine Ltd. in Britain.

Canadian Canners (Western) Ltd. (Vancouver) — G. S. Deacon and R. C. Girling, directors.

Canadian Carborundum Co. (Niagara Falls, Ont.) — Henry W. Burri, assistant general sales manager; Albert E. Bennett, sales manager, central industrial sales district; Howard L. Hall, sales manager, eastern district; Wm. Effrick, Jr., manager of merchandising.

Canadian Kodak Co. (Toronto) — Donald C. Kerr, assistant general manager and secretary.

Canadian Oil Cos. Ltd. (Toronto) — Douglas Robinson, Q. C., a vice-president.

Coca-Cola Ltd. (Toronto) — L. M. Hunter, vice-president-engineering, production.

Continental Can Co. of Canada (Montreal) — J. W. Cuff, sales manager, packers' cans; E. E. Fry, sales manager, general line; G. T. Bowes, district sales manager, eastern district; J. C. Kenney, Ontario district sales manager.

Defense Construction (1951) Ltd. (Ottawa) — Donald H. McLaren, vice-president, Foundation Co. of Ontario, chief engineer. He succeeds C. G. Kingsmill, who is returning to Angus Robertson Ltd.

Dominion Bridge Co. (Montreal) — E. R. Carter, warehouse manager, Ontario division.

Dominion Foundries & Steel Ltd. (Hamilton) — C. W. Sherman, hon. chairman and founder; Frank A. Sherman, chairman; A. G. Wright, president; F. A. Loosley and F. H. Sherman, executive vice-presidents; R. A. Morris, vice-president-secretary; A. C. Anderson, vice-president-sales manager; R. R. Craig, vice-president-tin plate and sheet sales; D. F. Hassel, vice-president-works manager; D. O. Davis, vice-president-engineering; Miss J. M. McFarlane, assistant treasurer; W. G. Smitton, assistant secretary.

General Mills Inc. (Minneapolis, Minn.) — Gordon W. Ryan, sales manager; Victor H. Nelson, comptroller; Miss Margaret Oliver, manager, Betty Crocker services; all of Canadian operations.

International Equipment Co. Ltd. (Toronto)—Allan Campbell, president. He is also president of Service Speciality Co.

International Surveys Ltd. (Toronto) — Peter R. Culos, vice-president, sales, client service and special projects.

Johnson & Johnson Ltd. (Montreal) — A. E. Moore, Prairie sales supervisor; H. M. McLaren, Pacific Coast sales supervisor; P. S. Macnutt, director, first aid division; W. W. Swinden, Jr., director, baby products division.

Kaumagraph Ltd. (Paris, Ont.)— T. H. Miller, president; J. A. Martin, executive vice-president; V. Martin, Jr., director of sales; Kenneth E. Robinson, secretary-treasurer.

Link, Downing & Cooke Ltd. (Toronto) — John A. Downing, vice-president; D. Y. Cooke, secretary-treasurer. Firm has changed name from Link & Nauss Ltd.

Manufacturers Life Insurance Co. (Toronto) — E. C. Robinson, assistant secretary; G. F. S. Clarke, assistant actuary.

Mavety Forwarding Co. (Toronto) — V. K. DuBois, general manager.

National Pressure Cooker Co. (Wallaceburg, Ont.) — W. C. McKinnon, president.

Orange Crush Ltd. (Toronto) — J. M. Thompson, president.

Phillips Electrical Co. (1953) Ltd. (Brockville, Ont.) — J. H. FitzGerald, assistant to the president.

Public Accountants Council for the Province of Ontario — A. S. Merrikin, partner, Arthur A. Crawley & Co., Ottawa, president; John S. Entwistle, Toronto, vice-president; J. G. Brown, Kitchener, secretary; H. J. Cornish, London, treasurer.

Public & Industrial Relations Ltd. (Montreal) — James W. Loveys, senior account executive.

Ross Roy of Canada Ltd. (Windsor) — Harold J. G. Jackson, vice-president. Mr. Jackson will be in charge of new Windsor office.

Stanley Tool Co. of Canada (Quebec) — Larned S. Whitney, Jr., manager, Atha Plant of Stanley Tools, Newark, a director.

Stewart Bowman Macpherson Ltd. (Vancouver) — Michael A. Hicks, copy chief and creative director, Toronto office; John P. Cannon, branch manager and account supervisor, Toronto office. Mr. Hicks and Mr. Cannon will jointly manage the Toronto office. K. Armond Flint becomes art director.

Vickers & Benson Ltd. (Montreal) — A. Stanley Furnival, creative director, Toronto office.

Walker Press Ltd. (Paris, Ont.)— V. Martin, Jr., president; J. A. Martin, vice-president; Lawrence W. Brockbank, general manager; Kenneth E. Robinson, secretary-treasurer.

Retirements

Canadian Kodak Co. (Toronto) — Wilbur E. Appleyard, as assistant general manager and secretary.

International Equipment Co. (Toronto) — George Verner, as president.

Montreal Locomotive Works Ltd. — Duncan W. Fraser, as chairman of the board.

Obituary

Arthur H. Martin, president, Dominion Tar & Chemical Co. and director of a number of other companies, in his 54th year.

Quebec Recognizes Protests On Proposed Bar Act Changes

MONTREAL (Staff)—Proposals to amend the Quebec Bar Act got a second look this week by the Private Bills Committee of the Provincial Legislature after stiff opposition to the new clauses from a broad nonlegal front.

In its original form, the bill contained a few very contentious sections aimed at giving lawyers in the province exclusive rights to perform various functions now handled in many cases by others. It was subsequently watered down considerably and further amendments this week, following an all-night conference Monday, apparently ironed out the objections of the protesting groups.

The lawyers had originally asked for nearly exclusive rights to draw up almost all types of notices, wills, contracts and transactions, and to appear before boards having the power of courts.

The New Version

In an amendment moved this week, the exclusive rights were to apply only to giving advice and consultations "in matters of a judicial character" or of litigation.

The original proposal brought sharp reaction from over 10 different groups, including the Montreal Board of Trade, the Canadian Manufacturers' Association, the Institute of Chartered Accountants of Quebec, the Quebec Federation of Labor, the Corporation of Professional Engineers, and others. They claimed the requested powers were far too broad and would restrict the actions of members of other professions.

Chartered accountants, for instance, felt that they should have every right to appear before tax boards. Union leaders said their organizers and agents had for years argued disputes before government boards. Insurance spokesmen said that brokers and agents draw up contracts for third parties every day without lawyers. Trust companies, real estate appraisers, and collective bargaining consultants felt their activities would be restricted.

On Saturday, the lawyers met with the protesting groups and suggested various concessions, including a proposal that exceptions to the general rule could be specified. Some groups, such as the all-Canada Insurance Federation, were satisfied. Others, such as the Montreal Board of Trade, the CMA and the Institute of Chartered Accountants, were not, and had decided to carry the fight on into the Private Bills Committee.

Geco West Hole Shows 120 Ft. Ore Willroy Testing

A true width of 120 ft. of ore has been shown by hole No. 24, 120 ft. west of No. 21, and most westerly hole yet, The Financial Post is advised. Assays were incomplete at press time.

No. 25 hole, 200 ft. west of No. 22, is described as another good deep hole on the east zone comparable to No. 22.

Willroy has McPhar Geophysics working on its geophysical program. No. 2 hole, 50 ft. west and 120 ft. deeper than No. 1, gave 0.61% copper over 12 ft. while No. 3 drilled south for parallel zones has so far shown nothing of interest, officials report.

No. 4 hole will be located 200 ft. east of No. 2 in the direction of Geco and should now be drilling.

Lun-Echo is unofficially reported to have secured two fairly good holes to the south with better copper than anticipated.

Canadair Gets $24 Million 100-Jet Order

(Continued from page 1)

$550,000. Powered by two Pratt & Whitney engines, with a seating capacity of 12 and cargo space of 40 cu. ft., the plane was calculated to cost $237 an hour to operate.

Following an extensive market survey, the company has decided not to go ahead with the acquisition of commercial rights, and eventual manufacturing of the craft is now said to be definitely out of the question.

One more project still remains pending at Canadair. It is the design for a twin-engined propeller-driven aircraft as a successor to the DC-3. This craft would fill the needs of feeder passenger and cargo airlines.

Design calls for a high-wing pressurized plane with a gross weight of 32,000 lb. and capacity for 32 passengers and a crew of three; it would sell for about $450,000. The company is reported to have completed a world-wide sales survey and market assessment, but it is understood that no decision has yet been made whether or not to go ahead with production line preparations.

Canadian Chemist To Be Honored

Dr. Raymond U. Lemieux, the 34-year-old Canadian chemist who was the first person to achieve the chemical synthesis of sugar, is to be honored by his fellow chemists in Montreal on March 8. He will receive the Divisional Award of the Chemical Institute of Canada, in recognition of his outstanding research on sugar, during a two-day symposium of the Organic Chemistry Division of The Institute, to be held at McGill University.

The advance in the understanding of the basic properties of sugar is expected to make the synthesis of other complex substances a matter of easy routine. Further significance of this accomplishment is that now biochemists can prepare sugar-containing radioactive atoms that can be traced through various life processes, particularly digestion.

Dr. Lemieux, a native of Alberta, is an honor chemistry graduate of the University of Alberta, a Ph.D graduate of McGill University and a post-doctorate research associate of Ohio State University.

Forced Checkoff Discriminatory Ont. CMA Urges

Labor and CCF demands for union dues checkoff legislation in Ontario is being opposed by the provincial branch of the Canadian Manufacturers' Association on the grounds it would be "unwarranted interference with free collective bargaining."

There is no more justification for the compulsory checkoff than there is for compulsory exclusion of welfare benefits from collective bargaining, the CMA says; compulsory checkoff would make the Ontario Labor Relations Act discriminatory in favor of unions.

The CMA adds that compulsory checkoff could be the first of many steps that would eventually eliminate real collective bargaining.

Start Gasoline Export Market

Imperial Oil has completed negotiations for sale of 4,550,000 gallons of gasoline to Japan. This will be the first overseas export of Canadian gasoline made from Canadian crude.

The gasoline, which will be loaded at Vancouver in March could be the beginning of an export market for Canadian petroleum products, Imperial believes. The gasoline will be paid for in U. S. dollars.

Export of gasoline to Japan has been made possible by the doubling of the company's refinery capacity at Ioco and the assured supply of Alberta crude through the Trans Mountain pipeline.

Prior to the delivery of Canadian crude by the pipeline last fall, British Columbia obtained crude oil and some finished products, including gasoline, from California.

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New Ships To U.K. Registry

(Continued from page 1)

try without any application for transfer.

these include:

Eight vessels of Canadian National Steamships.

Five ships operated by pulp and paper companies, principally in trade to U. S. east coast ports.

Seven deep-sea vessels actually engaged in coasting operations on the East Coast, including three DOSCO ships.

Two ships—the Point Aconi and the Royal William—which have been seen in Canadian waters for some time. They are operating in foreign trades with foreign crews and the minimum number of British officers required by Canadian regulations.

Two reparations vessels: the CPS Beaverbrae, in trans-Atlantic trade, and the Novaport, coasting.

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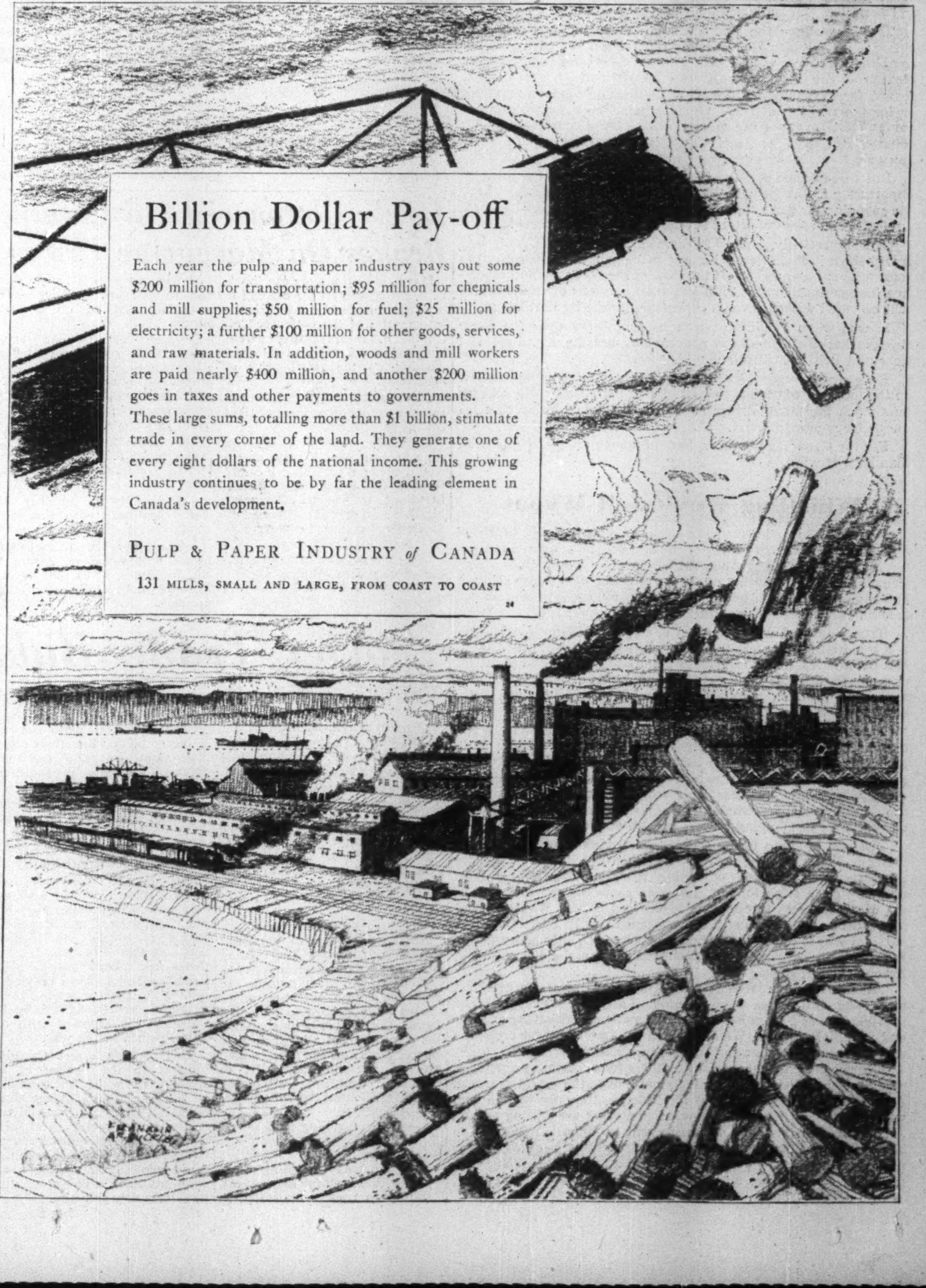


Billion Dollar Pay-off

Each year the pulp and paper industry pays out some $200 million for transportation; $95 million for chemicals and mill supplies; $50 million for fuel; $25 million for electricity; a further $100 million for other goods, services, and raw materials. In addition, woods and mill workers are paid nearly $400 million, and another $200 million goes in taxes and other payments to governments.

These large sums, totalling more than $1 billion, stimulate trade in every corner of the land. They generate one of every eight dollars of the national income. This growing industry continues to be by far the leading element in Canada's development.

PULP & PAPER INDUSTRY *of* CANADA

131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Iron Ore Discovery

(Continued from page 1)

that something in the nature of a major discovery emerged.

McWatters, a former successful gold producer, paid dividends of $653,577 1935-40, has 1,882,506 shares outstanding.

In the months since the initial Iron Bay discovery was made about last June (a 1912 Ontario Department of Mines report provided the clue), comprehensive survey work by trenching and dip needle has been completed. "The trenching had been carefully and efficiently done and the trenches had been systematically sampled," states an engineer who had visited the property.

Testing indicates absence of undesirable elements such as titanium or nickel. The occurrence was overlooked by earlier searchers for iron, possibly because the Ontario report mentioned specular iron in association with magnetite. There is no detectable specular iron.

Bulk concentration tests on 800 lb. of ore in the United States have indicated ready concentration. At grinding of minus 325 mesh fineness, an iron concentrate averaging 64.7% iron and 9.34% silica was obtained in one test with 91.1% of contained iron recovered. Two other tests, with the same grind, gave 62.5% and 64.1% iron content for the concentrate with 95.24% and 95.06% of the iron recovered.

On present available information, the Bruce Lake magnetite deposit is regarded as well within the economic operation range. The rule-of-thumb of requirements for extending rail facilities to Bruce Lake from the C. N. R. is a million tons of concentrate for each mile of railway. Drill sampling of the deposit at Bruce Lake is expected to provide at least several times the tonnage necessary for rail facilities.

The Bruce Lake magnetite has about a 50% higher iron content than the taconites in the United States on which hundreds of millions of dollars are currently being spent for provision of production facilities.

Good Recovery Possibilities

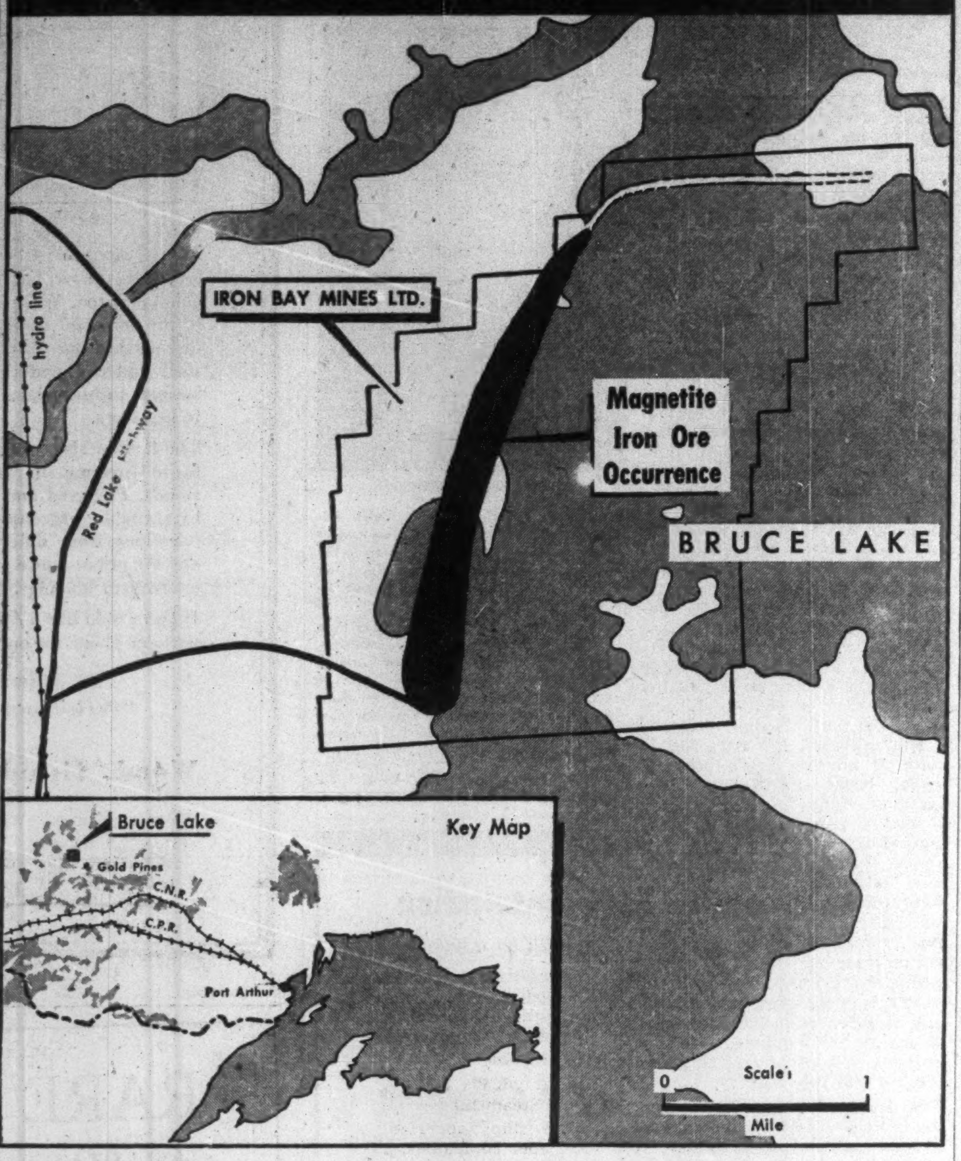
This newly-discovered magnetite deposit in Canada lends itself readily to magnetic separation and location may have some unexpected advantages. A possibility is that gas from the Trans-Canada pipeline might be used for large-scale pelletizing of the end product. And one thought of the technical experts is that a liquid concentrate might be shipped from Bruce Lake by pipeline to rail head where pelletizing could be completed. This would eliminate the need for added rail facilities.

At an early estimate, it is thought that the concentrate product produced would likely show a profit of about $3 a ton. This, of course, is a very preliminary figure.

While Bruce Lake looks pretty large at this stage, a magnetometer survey now being started on the ice of the lake could extend the interesting area of possible ore deposition. Tenders have been called for an initial 10,000 ft. of diamond drilling by Iron Bay and it is expected that the present drill program will probably extend to 20,000 or 30,000 ft.

Other stakings beyond those shown on the map on page 3 are held by the company which has 90 claims in all. A preliminary staking bee resulted in the staking of some 450 claims in the immediate area by various interests.

Where Huge Iron Ore Deposit Found In Northwestern Ontario



Soviet Trade Bids Pouring in Here

(Continued from page 1)

the Government through the Maritime Commission.

It appears to be a ruling which the Canadian Government cannot give on its own. If European countries are going to relax the present list enough to bid on these vessels, there is no reason why Canada cannot. But if all the Western allies decide to maintain their present restrictions, the Canadian Government obviously, and properly, will not break their solidarity.

And to bring the dilemma full-circle, if the allies do decide to relax, what chance will Canadian yards have in competition with those of U. K. and Europe? Vacant capacity is known to exist in European yards, if the West European Governments would permit exports; and European prices are well below Canadian prices.

The only arguments yet known to be adduced by the Russians in favor of Canadian orders are (a) that they want all the ships they can get from anywhere (but there must be a limit), and (b) that promptness of Canadian delivery could make up for the higher price.

Trade Fair Enquiries

In a more general field the Soviet Embassy has been making enquiries about this year's Canadian International Trade Fair. It has accepted the fact that it is too late to reserve space for this year's Fair, but its participation in 1955 remains open.

Official participation in this year's opening ceremonies seems assured. For the first time the Soviet Ambassador may participate; and if a senior commercial counselor has been appointed by that time, he is expected to take part too.

Approaches have also been made from the Embassy to a number of associations, such as the Canadian Exporters' Association and the Shipbuilding & Repairing Association.

Boom in the Cap Pistol Trade Keeps Tots, Toymakers Happy

(Continued from page 1)

Model trains (almost entirely imported) are rapidly leaving the toy departments to be placed on hobby counters. A buildup of imports from Germany is an especially important market factor here.

For the girls, the accent is definitely on realistic housekeeping toys, most of which are really miniature versions of every-day household chores. Latest additions are a bowl-shaped tub and agitator washing machine which will actually wash dolls' clothing and a kit called "My Merry Beauty Shop," which contains many hair rinsing ingredients. (For Junior, there's a "Shave 'N Shine" set.)

And for the really ambitious toddler, there's a real "Vegetable Garden."

The dolls are getting fancier and more life-like, with the accent on appearance, "feel" and function. Many cry, walk, wet and talk. One Italian importer is now selling dolls for $80, a top-line Canadian doll costs $15, but the $9.95 models remain the best sellers. A new favorite for boys are walkie-talkie sets.

Wheel toys are also getting more realistic, with dump trucks and even cement mixers being copied in detail from their real-life counterparts. Children's records remain a popular item, but unlike the parents' discs, these are tending to remain the standard 78 rpm's, because the wider grooves are less liable to damage. One new addition to the playroom this year is an atomic kite.

Perhaps the greatest revolution in the postwar toy business has been in packaging. Transparent wrappings are now almost the standard for many lines. With this trend has come the emphasis on more choice of toy colors; the accent now is on clean-looking pastel shades. Also, more than one toy is now being packed per package to increase the value of unit sales.

Biggest cloud of the Canadian playthings manufacturing industry is the rapid climb in popularity of imports from the U. S., Germany and Britain. Many of the overseas toymakers now have special departments to design toys for junior Canadians.

While the toy business is getting increasingly more of a year-round promotion, the bulk of sales still are made in November and December.

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Since the heart can never take a "holiday," it is wise for everyone . . . especially those who have reached middle age . . . to observe certain rules of living that may help the heart by lightening its load.
1. Keep your weight down. As we grow older, the heart finds it harder to do the extra work which excess weight places on it. While a normal heart is handicapped by obesity, the burden of excess pounds may be a particularly serious hazard for the heart that is impaired.
2. Make moderation the keynote of your daily living. When you rest, so does your heart. This is why sufficient sleep every night and plenty of relaxation are so important. You may help spare your heart possible strain if you avoid all excesses such as too much work under tension or strenuous exercise taken in "spurts."
3. Have all heart symptoms promptly investigated. Such symptoms as pain or a feeling of oppression in the chest, shortness of breath, rapid or irregular heartbeat cause untold worry and anxiety. While these symptoms may indicate heart trouble, they frequently are due to other causes and may be of little importance. Under any circumstances it is wise to have such symptoms promptly checked by your doctor.
4. Do not neglect periodic medical examinations. Regular check-ups often reveal heart disorders in their earliest stages when the chances for control . . . and perhaps cure . . . are best. It is wise to have complete examinations yearly . . . or as often as the doctor recommends.
Although heart disease is a major health problem, important gains are being made against it. Methods of diagnosis have become more exact and means of controlling many heart conditions increasingly effective. As a result, more and more heart patients today can lead happy, useful lives . . . and frequently enjoy their full span of years.
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Cleaning Natural Gas Will Prove A Giant Project

(Continued from page 1)

east-west pipeline, chances are thought good that demand will eventually catch up. Prices might be trimmed sufficiently at first to work off some of the surplus in the export market in the mid-northern U. S. states.

The situation with butane is not so hopeful. Best market bet at the moment appears to be its use in refining to help up-grade gasoline, particularly winter grades to improve cold weather starting. A considerable quantity of the butane could be fed into the crude oil stream traveling eastward through the Interprovincial oil pipeline. At worst it can always be burned as a fuel under refinery boilers.

Cracked into butylenes it forms a basic raw material for synthetic rubber manufacture.

Although the market outlook for most of the gas byproducts looks anything but bright at the moment there is little chance that the situation will be permitted to block realization of the trans-Canada gas pipeline. Experts close to the Alberta Government see the authorities there just as anxious as the gas producers to work out the byproduct disposal problem; see them willing to considerably moderate conservation measures for a while to speed up pipeline plans.

In the long run it is thought that the marketing problem will be cleared up by a combination of three measures — inevitable growth in the petrochemical industry both in Eastern and Western Canada, thereby creating greatly expanded markets for the gas byproducts; transportation of the maximum quantities of the byproducts possible in the gas pipeline; and some burning and storage in the fields.

Lenten Push Won't Lift Lagging Fish Business

Facing current stiff competition from cheaper beef and possibility of a heavy West Coast halibut catch, the fish business may be in for trouble this summer.

With prices already at "fair-to-poor" levels, wholesaler and producer representatives look for little added income from the traditional fish-eating season of Lent.

"We are back in a condition similar to the early '30s," commented one wholesaler. Although Lent lasts from March 3 until mid-April, fish sales would not rise enough to send prices higher.

These are the factors which may push down prices of fresh and smoked fish:

—A big halibut catch on the West Coast, with the season beginning May 15.

—Continued success in the campaign to sell canned salmon in the domestic market in opposition to fresh or smoked varieties.

—Inability to increase to any extent the sale of fish through chain stores by packaging it in small quantities.

With the old fish market-butcher retail channel disappearing in many urban centres, fish merchandising is in a transition period. Many dealers are rapidly turning to the packaging of one-pound portions.

Although fish now is considered outpriced by beef and poultry, additional export markets might keep prices firm. But there is little optimism that Canada can sell large quantities for export.

Look For It Here

March 6, 1954

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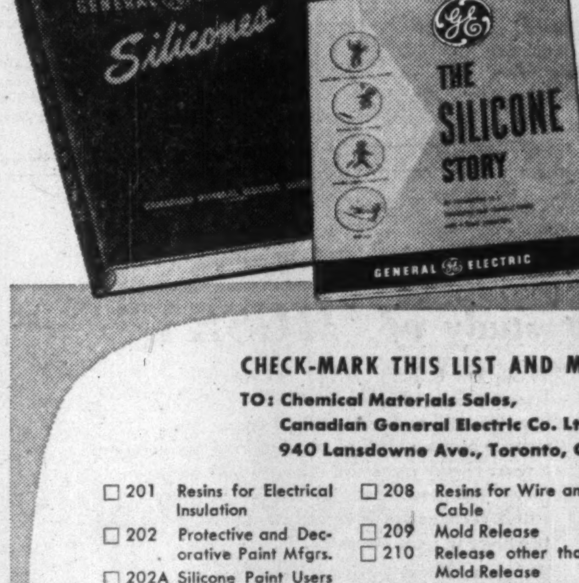

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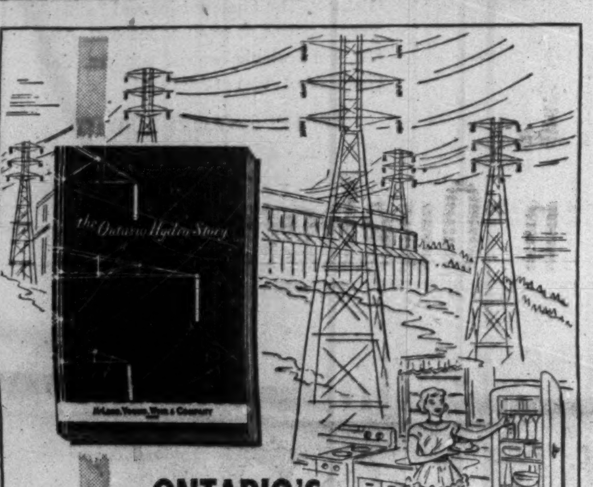

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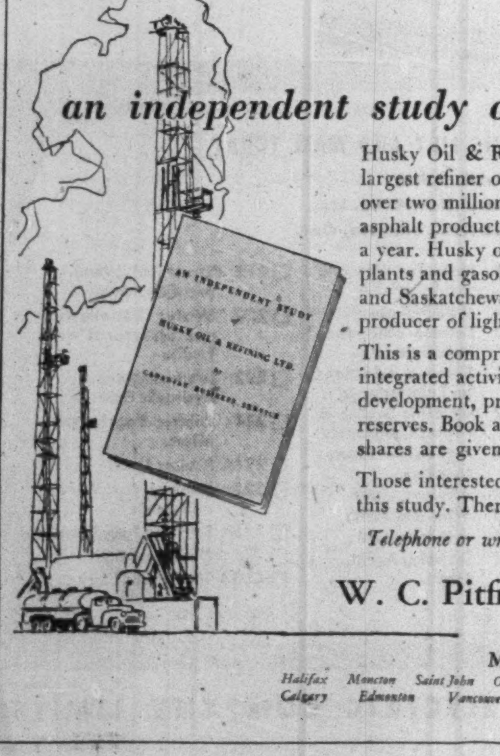
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INVESTMENT THIS WEEK

By PAUL DEACON

The New Bond Market Muscles

Why Stronger Bond Prices Should Hold, May Go Higher

Things have been picking up in the bond market.

The strength in high grade issues, up to their best level since October, 1951, had investors wondering this week just how far the current uptrend would continue.

The 3% Government of Canada Ninth Victory loan bonds, due 1966, were $96⅝ bid. That's a rise of nearly three points in two months. They were $93¾ at the year-end, $94¾ on Feb. 1, and $95¾ Feb. 15.

The longer term issues, such as the 3¾% Canada bonds due 1978, have risen almost as much—from $100¾ at Dec. 31 to $102⅞ March 1. And most of this rise has occurred in the past couple of weeks — they were only $101¼ bid in mid-February.

Even after this rise—a big one as bond markets go—there is a good deal of opinion in the investment community that the new prices should at least hold for some time to come, and may possibly go even higher.

The strength is attributed mainly to higher prices in the U. S. bond market. And the level of bond prices in the U. S., in turn, is based on Washington's easy money policy designed to forestall a serious recession.

With production south of the border on the down trend, observers here don't look for any early reversal of current Washington interest rate policy. That should mean bond prices here at least as good as those now prevailing while it lasts.

It could mean still higher prices here. Some investment men point out, for instance, that the yields on new Canadian issues being sold in the U. S. leave a bigger-than-normal spread between U. S. and Canadian prices. The $50 million Province of Ontario issue offered in New York this week included $30 million 3⅛% debentures due 1980. These were offered at 99¾ to yield about 3.14%. This yield is about one half of 1% or more below the recent yields on existing longer term Ontario issues, and more than that below the probable price at which a comparable new issue would be offered in Canada.

Normal U. S.-Canadian spread between two comparable new issues or two comparable issues already outstanding would be about one half of 1%. Any spread greater than this is usually corrected by a movement in one market or the other. If investors here feel the U. S. yields are likely to hold for a while, the tendency is for Canadian prices to change—in the present instance, it would require a rise—to bring the yields in the two markets into their "normal" relationship.

If investors anticipate a change in the U. S. market which would bring the spread between yields to their normal level, the tendency is for the market here to remain where it is, leaving an abnormal spread until the expected U. S. move materializes—or until it becomes apparent the U. S. market isn't going to go in the direction expected.

This latter type of situation was in evidence last year. When U. S. bond prices fell off in the first half of 1953, Canadian prices remained relatively stable. The spreads in yields between the two countries had been fairly wide prior to that time, and the U. S. move merely brought them back into line.

Prices Steadying

In the current situation, the Canadian market has tended to follow the U. S. trend more closely, presumably on the assumption that U. S. prices are likely to hold for some time.

If Canadian prices move up still further and close the remaining gap between normal and present abnormal price relationships, it would indicate confidence in fairly long term stability and possibly a further rise in current U. S. interest rates.

Investment men point out that the Ontario borrowing, if it had been done here rather than in the U. S., would have tended to depress prices here by absorbing a lot of the money now available for investment. Thus the attraction of lower yields south of the border automatically tends to bring prices up and yields down here, more in line with U. S. markets.

A contributing factor in higher bond prices here has been the large amount of money which became available through redemption of the Second Victory Loan bonds which matured Monday.

Also, Ottawa authorities undoubtedly aren't keen on tightening credit now when business activity has slackened, and when high interest rates might further increase the present high premium on the Canadian dollar.

The premium has persisted in spite of adverse trade balances largely because of the flow of investment funds into the country. If interest rates didn't drop along with those in the U. S. and elsewhere, the attractiveness of Canadian securities would tend to step up the inward flow of capital and raise the premium. This, in turn, would make things tougher not only for our export industries which are trying to overcome the ill effects of the present premium, but also for domestic industries struggling to compete with the growing volume of foreign goods coming into this country.

So it's hard to see Ottawa trying to hold back the present trend to lower interest rates, at least so long as these factors continue to make the trend desirable.

Observers say this spring may be an important time for the bond market. If Washington sees evidence of a pick-up in production and in general activity, it may make no further moves in the direction of easy money. In that event, bond prices would probably level off, might even decline somewhat.

If the pick-up doesn't develop and further "needles" are tried, bond prices there could go even higher.

In the meantime, the trend here is still up.

New Bonds Of Simpsons-Sears To Aid Expansion

A new issue of $12.5 million 4½% first mortgage bonds, Series B, of Simpsons-Sears Ltd. is being offered by Wood, Gundy & Co. The bonds, dated April 1, 1954, and due April 1, 1979, are being offered at par.

A sinking fund starting April 1, 1960, will be provided for the bonds to retire $625,000 annually, sufficient to pay off the entire issue by maturity.

Simpsons-Sears is jointly owned by Simpsons Ltd. and Sears-Roebuck & Co.

Proceeds of the new issue will be used to help finance the company's current expansion program. It's expected that five new retail stores will be opened this year — at Vancouver (Burnaby), Nanaimo, Peterborough, Sarnia and Hamilton. Three more are due to be ready in 1955 — at Saint John, Port Arthur and Ottawa.

Earnings from operations and investments in the year ended Jan. 6, 1954, were $4,167,446, before deducting depreciation, interest and income taxes. After depreciation, the amount available for interest and taxes was $3,609,350.

Maximum annual interest requirements on the first mortgage bonds (including $15 million Series A bonds outstanding previously) will be $1,263,125. The company has already purchased $250,000 Series A bonds for the April 1, 1954, sinking fund payment on that issue.

ANNOUNCEMENT

B-A APPOINTMENT

L. P. BLASER

The British American Oil Company Limited has announced the appointment of L. P. Blaser as chief engineer of the manufacturing department, with headquarters in Toronto.

Mr. Blaser, who joined B-A at Calgary refinery in 1939, was process engineer for the company before being appointed assistant manager at B-A's Moose Jaw refinery two years ago.

Wall St. Firm To Build, Develop West Of Toronto

A New York capital investment firm is taking over a historic Toronto land development company with big plans for the future.

Lambert & Co., hitherto anonymous offerer to purchase shares of Consolidated Toronto Land Corp., has announced that almost all shareholders have accepted the offer.

The new owners will retain one of continent's outstanding community planning firms, Ladislas Segoe & Associates, of Cincinnati, to map future developments of some 1,400 acres of choice raw land in the Toronto area.

Contemplated development plans call for construction of single-family homes, apartment houses and shopping facilities, and provision of parks, playgrounds and school sites to serve the area. Most of the land is in Etobicoke Township, just north of swank Thorncrest Village, and near some of Canada's highest priced residential properties, on land developed by Consolidated Toronto, under the management of Home Smith & Co. (The Post, July 18, 1953).

(Some 50 acres of land in the line of development in the same suburban municipality, Etobicoke, recently sold for $9,000 an acre, with no services. This price would not be typical, but values of $3,000-$4,000 an acre might well apply to much of these valuable unserviced land holdings.)

In addition to arranging construction for its own account, Consolidated Toronto will continue to make lots available for purchase by builders and private owners. It also plans at present to continue to operate the Old Mill Restaurant and St. George's Golf Club, and complete and operate Humbertown Shopping Centre, all owned directly or indirectly by the company.

Aggregate cash consideration involved in the offer was $5,165,000. All shareholders who accepted — 95% of first preference shares, 100% of second preference shares, and 97% of common shares—will be paid on or before March 9. Common shareholders also get warrants to repurchase 15% of their shares at the sale price. About 45% of stock was said, as of last year, to be British-owned.

Other shareholders may accept the offer till March 15.

As of last summer, the company had never paid a dividend in its history. The companies whose holdings were consolidated to form the company went through a difficult period at one time, when many other land companies went under. During the last few years Consolidated Toronto has been thriving, however, with large sales of land for higher-class residential purposes.

Godfrey S. Pettit, former president of Consolidated Toronto and owner of Home Smith & Co., which has managed the company's assets for years, will remain as special adviser to the new board. New management plans are to be "announced in the near future."

The Wall Street firm has formed a subsidiary, Lambert Development Co. of Ontario, with office at Toronto.

Pulp Output, Exports Up

MONTREAL (Staff) — Continued strength in demand for Canada's market pulp is reflected in production and export figures for January, released by the Canadian Pulp & Paper Association.

Total pulp exports for the month were 150,192 tons, up 3.4% from the same period of 1953, although they also showed a 13.8% drop from last December. The pattern varied with the different grades, bleached sulphite climbing to 53,126 tons (46,257 a year earlier) and bleached kraft to 44,461 (40,303), while unbleached sulphite was lower at 21,911 tons (26,146), unbleached kraft was off very slightly at 13,491 (13,684) and mechanical was down at 13,260 (15,313).

Total Canadian pulp production for the month amounted to 750,983 tons, up 3.1% from 728,161 a year earlier.

Domestic use rose a slight 0.4% to 576,567 tons. Bleached sulphite and kraft showed gains, while unbleached sulphite and kraft, and mechanical, registered small declines.

INDUSTRIAL ACCEPTANCE CORP. reports outstanding at Feb. 20: 13 5% preferred shares, $32 par; 13,334 5% preferreds $100 par; 115,070 5% preferreds $30 par; 12,942 4¼% preferreds; 174,895 5% preferreds $40 par; and 1,033,913 common shares.

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ANNOUNCEMENT

APPOINTED WALSH ADVERTISING MANAGING DIRECTOR

K. G. (KEN) ANDERSON

W. George Akins, President, Walsh Advertising Company Limited, announces the appointment of K. G. Anderson to the position of Vice-President and Managing Director of the agency, with headquarters in Toronto.

Mr. Anderson, who has been more than eighteen years with Walsh Advertising, will direct the creative and operational services of the company. He will be available to clients of the Windsor, Toronto, and Montreal Offices for consultation on matters relating to marketing, merchandising, sales, and advertising.

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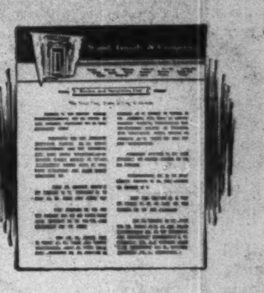

A Review of Some Factors Affecting Business

Many favourable aspects are present in today's business outlook, but there are some unfavourable ones, too. What effect will these have on future business? Both sides of the situation are discussed in our March Review and Securities List, and comments given that should be of interest to businessmen and women as well as to investors.

The Review also contains offerings of a selected list of Government, Municipal and Corporation Bonds, Preferred and Common Shares. These lists enable purchasers to make investment selections from different types of securities; and the prices shown are a handy aid in valuing investment holdings.

If you would like a copy of this Review, please write or phone for our

March Issue
"Review and Securities List"

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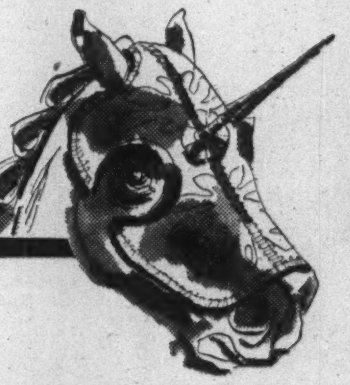

REASONABLE FACSIMILE

When knights were bold, their warhorses looked bold, too. Craftsmen fashioned horse-armor (like this 'chamfron' in the Royal Ontario Museum) designed to transform Dobbin into a fabled unicorn!

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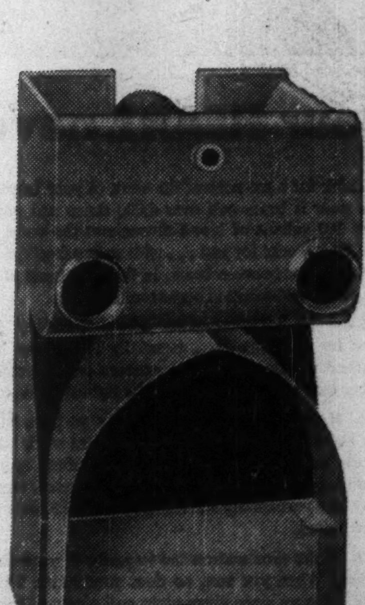
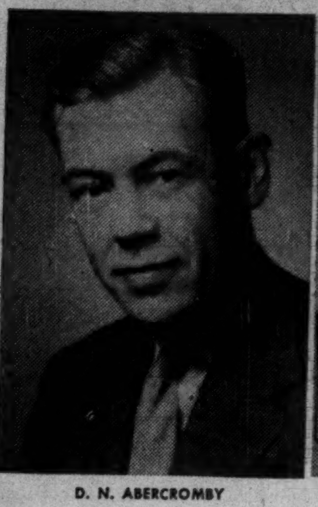


ANNOUNCEMENT

HOWE CANDY CO. APPOINTMENTS



D. N. ABERCROMBY

H. MYLES SAUNDERS

Mr. C. M. Dare, President, Howe Candy Co. Limited, Hamilton, has announced the appointment of D. N. Abercromby as General Manager of the Company upon the semi-retirement of H. Myles Saunders.

Mr. Abercromby has been Assistant Manager for two years and has had many years experience in the industry.

Mr. Saunders has retired from active management of the Company but will continue to devote part of his time to special accounts and friends in the trade with whom he has been associated for many years.

Triad Oil Co. Ltd.

Annual Report
available on request

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Consolidated Toronto Land Corporation, Limited

The offer made by the undersigned, as agent on behalf of Lambert & Co., New York, and Lambert Development Co. of Ontario, Limited, Toronto, each acting for its own account, to purchase all the outstanding shares of Consolidated Toronto Land Corporation, Limited, has become unconditional.

Payment to all shareholders who prior to February 28, 1954, accepted the offer in accordance with its terms will be made on or before March 9, 1954. Also in accordance with the terms of the offer warrants to repurchase Common shares will be issued at the same time to Common shareholders who so accepted the offer.

Shareholders who have not yet accepted the offer may do so until March 15, 1954.

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GROWTH STOCKS

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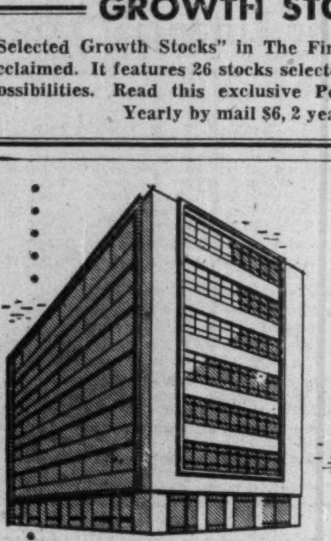

WE'VE MOVED UP!

Yes, we've outgrown *both* our downtown offices—15 and 44 King Street West. So, the entire head office of J. B. Fraser and Associates Limited is now housed under one roof—in the brand new Cockfield Brown Building, 185 Bloor Street East.

In a way, this move *uptown* is symbolical of our *upward* move in a business sense. So many Canadian employers are looking to J. B. Fraser and Associates to help solve their executive placement problems that we owe it to them, as well as to ourselves, to provide more space, better facilities for serving Canadian business. You'll find us on the fourth floor of the Cockfield Brown Building.

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General Dynamics, Convair Merger Lift for Canadair?

MONTREAL (Staff) — Just how and where Canadair Ltd. will fit in to the proposed merger of Canadair's parent firm, General Dynamics Corp. and another U. S. giant, Convair, was open to speculation this week.

But one thing seemed clear: the move would deepen and broaden the base of the Canadair operation. While the extent of future interchange of orders and know-how will certainly be in line with the all-embracing consolidation of the two aircraft companies, Canadian spokesmen state it is too early to predict the effects on the Canadian operation.

The merger, proposed by General Dynamics, subject to approval of Convair shareholders on April 29, will link production and research facilities of General Dynamics and subsidiaries with Consolidated Vultee Aircraft Corp., of California and Texas.

How Convair Rates

Convair is one of the giants of the U. S. aircraft industry. It ranks eight among U. S. defense contractors in terms of dollar value of contracts awarded since June, 1950. With plants at San Diego and Pomona, Calif., and Fort Worth and Dangerfield, Texas, it employs approximately 45,000—about 25% being engineering and research talent.

Here's a quick rundown of Convair's current production program: various types of guided missiles, a supersonic all-weather F-102 interceptor, the XF-2Y "Sea Dart" which will be the world's first water-based jet fighter, the T-29, U. S. air force navigational trainer, the B-36 long range bomber, and the Convair commercial liner now in operation by 31 airlines around the world, as well as leading in the investigation of the applications of atomic power to aircraft propulsion. Convair sales in 1953 topped $370 millions.

Here's the outline of this week's merger proposal: holders of Convair stock will be offered four-sevenths of one share of General Dynamics common stock for each share of Convair.

At midweek, Dynamics stock was selling on the New York Stock Exchange at $43½. Four sevenths of this works out to slightly over $24¾, as against the current level of Convair shares at $22½.

As of Dec. 31, 1953, the stock capitalization of Convair showed 2,379,298 shares outstanding, while that of General Dynamics consisted of 157,481 of its preferred and 841,131 of its common. Conversion of the Convair shares would thus necessitate the issuance of 1,359,599 Dynamics common shares. This would bring the company's outstanding common stock to 2,200,730 shares, with two million shares authorized.

In order to eliminate the possibility of any difference in dividend rate, an annual rate of $3.50 per share of the new common stock will be maintained so long as this is economically feasible and constitutes prudent business judgment. General Dynamics preferred pays $2.00 per share. In 1953 the common paid $3.00 per share from earnings of approximately $7.00.

Convair had an operating income of $3.08 a share after taxes in 1953. In addition, Convair had $1.23 additional per share of the nonrecurring income for the year arising from a tax claim, making a total of $4.31, and it paid $1.80 per share in cash for the year.

General Dynamics Corp. acquired effective control of Convair in May, 1953, with the purchase of 400,000 common shares—the largest outstanding block. Following this transaction, Dynamics Chairman John Jay Hopkins became chairman of the Convair board.

N.B. Sales Tax May Be Pared

From Our Own Correspondent

FREDERICTON — New Brunswick's sales tax — currently 4% — is expected to be featured in the budget speech of Provincial Treasurer D. D. Paterson, now slated for early next week.

Believed under study is a cut in rate of tax or a widening of the field of exemptions. While definite proposals are by no means certain in the budget speech, Mr. Paterson is expected to indicate that the Government plans an early move toward some alleviation.

Total expenditures in the budget will be around $50 millions, a shade higher than in the fiscal year just closing.

Award Pipeline Looping Contracts

Successful bidders for the 1954 construction line looping program of Interprovincial Pipe Line Co. and Lakehead Pipe Line Co. have been announced. The program consists of 454 miles of 24-inch pipe to be laid in Canada and 184 miles of 26-in. pipe to be laid on the American sector of the line.

The work has been divided into seven construction schedules, four in Canada and three in U. S. Here are the contract awards:

Mannix Ltd., of Calgary, will do 129 miles between Edmonton and the Alberta-Saskatchewan border.

Banister Construction Co., Edmonton — 124 miles located between Alberta-Saskatchewan border and west bank of South Saskatchewan River.

Anderson International Contractors, Edmonton — 101 miles between east bank of South Saskatchewan River and Regina; 100 miles to complete paralleling of company's system between Regina, and Gretna, Man.

R. H. Fulton & Co., Lubbock, Texas — will do 75 miles of 26-inch line on the American section of line operated by Lakehead Pipe Line Co., Inc.

Anderson Bros. Corp., Houston, Texas—51 miles of 26-in pipe and another 58-mile stretch has been awarded to R. H. Fulton & Co.

Preliminary survey and clearing work will start in the immediate future and construction proper when weather and ground permit.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

BELL TELEPHONE CO. consolidated net profit of $26,848,740 for 1953 was 19% higher than 1952 net of $22,570,350.

Revenue from local and long distance services rose 9%, while a 15% increase in miscellaneous operating revenues and other income brought over-all revenue increase to 10%.

Operating expenses were also up 10%, mainly due to higher payrolls and greater depreciation expense. Increased payrolls reflect full year's effect of pay increases in 1952, further increases applicable from June, 1953, and larger number of employees. Increase in depreciation expense was entirely due to further investment in plant and equipment.

Reduction in federal income tax rate was somewhat offset by increase in taxes paid to municipalities and townships. Fixed charges were up 22%, due mainly to interest payment on $40 millions of Series J bonds issued in the first part of the year.

In September, a further $60 millions of new capital was derived from a stock offering to shareholders. Other new capital was obtained through the employees' stock plan. Company now has 115,789 shareholders, an increase of 14,899 on the year.

"We will need for some time yet a large scale construction program to enable us to meet all the requirements we foresee," reports President Thomas W. Eadie. "New construction expenditures were large in the past year and will probably be even larger in the present year."

Capital expenditures totaled $85.7 millions, while recovered items accounted for an additional $12.7 millions of plant placed in service during the year. Fifty building projects were completed in 1953, with 18 other buildings or extensions still under construction at year-end. Of the 68 projects, 45 were to provide housing for local dial equipment.

Central office equipment to serve 157,000 telephones was put into service during 1953. Total mileage of long distance circuits was increased by 11% with addition of 70,000 miles of circuits. Telephones in service increased by 151,000 to a record total of 2,127,000.

Company's microwave radio relay system went into operation early in the year. An extension eastward from Montreal has been launched, and company intends to make other extensions as the need arises.

"I can say without hesitation that the company is in a state of vigorous good health," says the president. "The financial situation is reassuring."

Annual meeting is March 11.

INCOME ACCOUNT

Years End. Dec. 31:	1953	1952
	$	$
Oper. rev.	202,348,865	184,755,954
Net income	83,560,422	75,907,167
Less: Deprec.	25,343,189	22,500,125
Bond int.	*7,837,272	*6,348,378
Other int.	445,679	421,637
Amort. bd. disc.	380,493	380,472
Inc taxes	22,715,000	23,745,000
Add: Disc. & exp.	9,951	58,795
Net profit	26,848,740	22,570,350
Less: Divds.	20,263,516	18,272,437
Surplus for year	6,585,224	4,297,913

*Including $1,250 in 1953, $6,177 in 1952, discount U. S. exchange.

Times Bond Interest Earned:		
Before deprec.	10.61	11.89
After deprec.	7.37	8.35

‡After other interest.

Earnings per Share* and Dividend Record:		
Earned	$2.65	$2.47
Paid (new)	2.00	2.00

*Based on average no. shs. o/s during year as calculated by dividend paid.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,780,814	$1,613,552
Accts. rec.	20,976,072	19,665,167
Temp. cash invest.	43,559,962	......
Inventories	12,854,081	11,188,590
Total curr. assets	79,170,929	32,467,309
Invest. secs.	28,028,679	21,883,617
Def. debits	8,972,570	8,233,912
Fixed assets	726,351,464	653,582,972
Total assets	842,523,642	716,167,810
Demand notes	......	2,000,000
Accts. & tax. p.	28,465,288	30,699,353
Other curr. liab.	12,776,468	11,205,238
Total curr. liab.	41,241,756	43,904,591
Def. credits	9,089,621	7,434,844
Funded debt	231,646,427	192,626,507
Deprec. res.	183,439,651	165,774,245
Capital stock	290,425,800	239,995,425
Cap. stk. prem.	69,893,088	56,616,371
Cap. surplus	2,398,559	2,580,433
Earned surplus	14,368,740	7,235,194
Working capital	37,929,173	*11,437,282

*Excess of current liabs. over current assets.

Beverages

MELCHER DISTILLERIES LTD. net profit of $92,547 for 1953 was 9% lower than 1952 net of $101,679.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$272,865	$341,347
Less: Deprec.	72,818	73,668
Income tax	107,500	161,000
Net profit	92,547	101,679
Less: Pref. divds.	*87,500	*87,500
Surplus for year	5,047	14,179

*Incl. $12,500 noncum. divd. payt. in respect of the previous year.

Earnings per Share and Dividend Record:		
Before partic.:		
Preferred	$0.74	$0.81
Paid	0.60+†0.10	0.60+†0.10
On partic. basis:		
Preferred	*	*
Common	*	*
None paid.		

†Noncum. divd. in respect of the previous year.

*No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$35,884	$12,954
Accts. rec., less res.	231,122	212,887
Inventories	2,017,320	2,116,620
Life ins., c.s.v.	5,335	4,464
Total curr. assets	2,289,661	2,346,925
Misc. assets	32,102	54,051
Fixed assets*	997,385	1,056,253
Total assets	3,319,148	3,457,229
Bank loan	350,000	350,000
Accts., tax., etc., pay.	351,553	494,682
Total curr. liab.	701,553	844,682
Cont. reserve	40,000	40,000
Capital stock	1,500,000	1,500,000
Surplus‡	1,077,595	1,072,547
*After depr. of	1,126,543	1,053,725
Working capital	1,588,108	1,502,243

‡Of which $419,025 in 1953, may be applied to distrib. to pref. sh'hldrs. as addit. noncum. divd. up to 3% and of which $581,520 in 1953, may be distrib. as participating divds. to pref. and common holders.

Public Utilities

BRITISH COLUMBIA TELEPHONE CO., Vancouver, net profit of $2,542,056 for 1953 was 48.3% higher than 1952 net of $1,714,044.

Net gain in telephones (25,743) and capital expenditures ($15,550,398) were highest in company history, reports President Gordon Farrell.

Increased rates became effective April 1, 1953. Together with expansion in local and long distance service, this resulted in the year's improvement in earnings, says the president.

Net gain of 25,743 telephones in 1953 included 4,188 acquired when the telephone system of Kootenay Telephone Co. was purchased at a price of $667,866. At year-end, there were 310,690 telephones in service, with 10,786 unfilled orders for service.

Almost $1.5 millions was spent on improving and increasing long distance facilities in 1953.

Following decision of the Canadian Government to dispose of the telephone system which it operates west of the Rockies in British Columbia, B.C. Telephone Co. and North-west Telephone Co. offered $750,000 for the system. Final negotiations for the purchases are in progress. The B.C. Telephone Co. will own and operate the major portion of the system, says Mr. Farrell.

Both local and long distance calling set new records for volume in 1953. Local calling averaged 1,580,000 calls per business day, while long distance traffic rose 5.8% to a total of 6,917,495 completed calls for the year.

Number of employees increased by 437 to a total of 5,861 at Dec. 31, 1953. On the same date, there were 11,103 shareholders, an increase of 2,141 on the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings‡	$7,368,174	$5,886,193
Less: Deprec.	3,106,390	2,698,423
Bond & note int.	1,612,312	1,371,769
Amort. bds. disc.	107,416	101,957
Net profit	2,542,056	1,714,044
Less: Pref. divds.	60,000	60,000
6% Pfd. divds.	292,500	270,000
4¾% Pfd. divds.	371,094	356,250
Ordinary divds.	1,200,000	960,000
Surplus for year	618,462	67,794

‡After total taxes.

*Deficit.

Times Bond and Note Interest Earned:		
Before deprec.	4.57	4.29
After deprec.	2.64	2.32
Earnings per Share and Dividend Record:		
6% Preference	$254.21	$171.40
Paid	6.00	6.00
6% & 4¾% Pref.	20.68	13.78
Paid (6%)	6.00	6.00
Paid (4¾%)	4.75	4.75
Ordinary (new)	†2.84	2.14
Paid	2.00	2.00

†Based on 640,000 ord. shs. in 1953 and 480,000 shs. in 1952.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & Dom. bds.	$9,545,116	$8,388,520
Accts. rec.	2,005,027	1,780,699
Inventories	2,984,352	2,946,212
Total curr. assets	14,534,495	13,115,431
Unamort. exp.	984,258	824,228
Sink. fund	36,786	78,786
Misc. assets	940,285	747,106
Fixed assets	89,717,329	77,452,395
Total assets	106,213,153	92,217,946
Accts. & tax. pay.	3,146,474	2,721,546
Other curr. liab.	1,476,019	1,226,769
Total curr. liab.	4,622,493	3,948,315
Notes pay.	4,111,000	4,261,000
Funded debt	42,500,000	35,500,000
Reserves*	22,060,748	20,555,054
Capital stock	29,000,000	25,000,000
Prem. on cap. stk.	2,965,000	2,325,000
Surplus	953,912	628,577
*Incl. depr. res.	20,574,290	19,366,112
Working capital	9,912,002	9,167,116

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Please apply in writing, outlining age, experience and education in detail. All replies will be held in strict confidence.

BOX 297, THE FINANCIAL POST, TORONTO

ANNOUNCEMENT

JAMES D. COATES

At the Annual Meeting of the Board of Directors of Bawden Industries Ltd., Mr. Rensselaer W. Clark, President, announced the appointment of Mr. James D. Coates as Plant Manager. Mr. Coates has, for the last ten years, acted in the capacity of Sales Manager and, prior to his new appointment, Production Manager.

Staff Changes

Nova Scotia:

G. H. WILCOX manager, Grand Manan, N.B., to be an assistant inspector.

WILLARD R. MacDONALD, manager, Thorhild, Alta., to be manager, 101st St., Edmonton.

F. E. MILLER, accountant, Sarnia, Ont., to be manager, Colborne & Exmouth, Sarnia.

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Complete city block facing on four streets in active commercial section near railway yards.

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FOR OCCUPANCY IN THE SUMMER OF 1954

GENERAL INFORMATION

GROUND AREA : 238' × 220' (52,360 square feet)
MAIN BUILDING : 190' × 137' (2 stories, 15 feet)
PARKING FACILITIES : 22,740 square feet

MAIN BUILDING

Garage, warehouse, meter shop and offices
Floor space : 51,964 square feet.

Built in 1930. Steel frame — Concrete foundations — 12-inch solid brick walls — Reinforced concrete floors and roof (Barrett specification) — Steel sash windows — Partitions : 4-inch concrete blocks, or wood and glass. Two low-pressure steam boilers.

Fire protection : Wet pipe sprinkler system throughout. Wiring and lighting system renovated in 1947.

ADDITIONAL FEATURES

Freight elevator and 1,000-lb hoist.
3 Automobile maintenance pits (30' x 3').
3 Underground storage tanks : 12,000 — 1,500 and 1,000 gallons.
ary facilities on each floor include shower rooms.

OTHER BUILDINGS

EXTENSION TO MAIN BUILDING : 1 story (71' x 23')
WORK SHOP : 1 story (74' x 32')

Send Inquiries to Property and Tax Department

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229 St. Joseph Street — Quebec City

The Editorial Page

Put Canada First

Since 1945, the Communists have tried hard to expropriate for their own private use the word "peace." Now, in Canada, they've picked up something else to cling to their private bosom.

"Put Canada first," they cry. Among the recent Communist pronouncements comes this statement: "The betrayal of Canada is so enormous that a new national policy to Put Canada First is urgently needed."

The "betrayal" is supposed to have something to do with the United States being the cause of all the woes from which we are alleged to suffer at the present time. There's a "Made-in-U.S.A. slump," a "St. Lawrence Seaway scandal," and a "selling Canada short to U. S. war interests."

Here is the old Commie trick all over again. Grab onto causes.

At the same time, these people are really misery-lovers. They've picked up another claim, that there are "half a million Canadian workers who are now walking the streets." Actually, latest figures show 201,000 people without jobs and seeking work, plus 55,000 in the same category because they are ill, and 24,000 off because of bad weather. Exactly what the Communists would do about the jobless besides hating America is not made so very clear.

"Put Canada First," they say. Well, Comrades, this isn't a new idea. Sir John A. Macdonald had it too.

Everybody knows whose interests the Labor-Progressive Party of Canada puts first. Everybody knows, too, the difficulties involved in policy changing when an imperialist war suddenly had to become a great crusade in 1941 when Russia was attacked.

"Put Canada First," they say.

We wish they would.

Who's Going to do the Work?

We are going to face a crippling burden on the middle-aged group if everyone over 65 is retired. That warning comes from probably the most qualified authority in Canada, R. B. Curry, Canada's federal director of Family Allowances and Old Age Security.

Based on present trends, says Mr. Curry, there will be two million people, or one in 10, over the age of 65 by 1980. The present ratio is one in 12 and 50 years ago it was one in 20.

Aside altogether from the question of whether these older people would be healthier and happier working, the blunt economic truth is that we simply cannot afford to have them all retire. There would not be enough left to do the necessary work, to grow the food, to provide the shelter and other services. With not enough left for essential work the result would be scarcity with higher and higher prices. What sort of a world would that be for old people who retired on a modest and fixed pension?

Treat All Alike

Most of their fellow Canadians will have a good deal of sympathy for Mr. and Mrs. C. D. Howe, who are being bothered by telephone calls from people wanting to know if the cabinet minister wears a wig, a hearing aid or false teeth, and whether he likes sauerkraut and pretzels.

Inspired by the hope of winning a radio quiz jackpot, many people have been making nuisances of themselves and invading the Howe household.

Canadians have always enjoyed a pretty clear channel of communications to our high officialdom. This mutual advantage should be respected — and not abused by pestering the life out of public men entrusted with running the country's business.

We certainly don't want our public figures and their families to hide behind a legion of guards, flunkeys, pencil pushers and door-openers, or to take an armed guard to and from sewing circles.

Let's not drive them behind such a barricade by impertinence, rudeness or lack of consideration. There's much advantage for them and for our people in things as they are.

What Standard of Living?

In the last month, since the subject of unemployment came into the limelight, Canada has been treated to a good many expressions of the good old standard protectionist doctrine that "we are ruined by Chinese (or British, or Czechoslovak, of Japanese, or what have you) cheap labor," and that we must have higher tariffs and better anti-dumping laws. This doctrine is now preached with great fervor both by employers and by the organized employees of the affected industries.

It must therefore have come with something of a shock to the Textile Workers' Union to discover how fierce was the indignation excited by its issuance of a handbill containing language practically identical with that which had been used by high officials not only of textile companies but of many other industries earlier in the month, on this subject of competition from imports. "The answer to the troubles in the industry," said the union, "is to stop some of the imports that are flooding this country."

It is, of course, true that the unions have an alternative means of redressing the situation, which the industrialists have not. The union could accept lower wages. We should not be so extensively "ruined" by Japanese "cheap" labor if our own labor were not quite so "dear." It is surely a good thing that the trade unions should come frankly into the arena with the contention that they have a right to a tariff which will ensure their existing standard of living. They thereby at least give the rest of us a lively incentive to inquire whether that standard of living is a reasonable one.

If We Want Tourists

If we ever hope to build up and maintain our tourist trade it will pay us to heed the complaints of those who have already visited us. Recently the Ontario Department of Travel reported some of the major kicks of Americans who came to Canada last summer. High on the list were dirty sleeping quarters, insufficient and poorly served food, charges for motor repairs and exchange on U. S. funds.

It is going to take time to correct some of these things, particularly the food and the accommodation. As housekeepers, many Canadians who offer accommodation to the traveling public could learn a lot from other countries.

In regard to the other charges, however, surely we can do something right away.

On the cost angle, one of the major troubles stems from the greed of governments in this country to soak the motorist. Almost a third of every dollar we pay in connection with a motor car is tax. Every time he buys a gallon of gasoline, or a tire or a replacement part in this country the visiting American gets a shock.

Take the case of tires. Ira G. Needles, president of the B. F. Goodrich Co., had some interesting comment on this in a recent speech. "Canadian manufacturers," he pointed out, "are being unjustly criticized for the wide price variance between identical Canadian and United States manufactured goods. The fault rests with the Federal Government's 10% sales and 15% excise taxes, and the unrealistic practice of applying these taxes at the manufacturing level rather than the retail level." Mr. Needles cited examples of tire prices in both countries. "A 6.00-16 4-ply top quality tire sells in Canada around $26.50 including tax, while in the United States the same tire is advertised at $20.60, or 22.3% lower. However, if the sales and excise taxes totaling 25% of the net selling price and the tax effect of the retail markup were removed, the Canadian tire would sell for $22 as compared to the U. S. price of $20.60."

The exchange trouble with our visitors is not so important from the purely financial standpoint. But to be docked a cent or two on what he considers to be a perfectly good U. S. dollar hits the American's pride. So long as there is only a cent or so difference, it would probably be wise for resort operators to accept American money at par and charge off the loss to goodwill.

Hurting Us All

Over 35% of the income of Canadian life insurance firms goes into reserves, Colin Cameron, CCF member for a B. C. constituency, told the House of Commons the other day.

What of it?

If life insurance firms did not build up substantial reserves there would be real cause for concern. That is one of their vital functions. Without reserves there could be no protection for the policyholder, no funds available to meet emergencies — in short, no reason for confidence in insurance at all.

Canadian life insurance firms have built up, both at home and abroad, an enviable reputation for stability. Policyholders in Canada, in the United States, in Britain and in most other parts of the world know that when they buy policies from Canadian companies their investment is safe. Without the reserves which Mr. Cameron seems to think are so wrong, how long would these people continue to buy insurance?

Mr. Cameron seems to be trying to create the impression that these reserves have nothing to do with the policyholder, that they are dollars "taken from the pockets of the Canadian people" for some selfish purpose. As a member of Parliament, Mr. Cameron should know that there is no chance of these reserves being handed out in extra fat profits or dividends to shareholders. Even were a company so foolish as to attempt that, the law sets a rigid limit on such disbursements.

In this irresponsible talk the CCF member is undermining confidence in what to millions of Canadians is their biggest and in many cases their only financial security. In attacking life insurance he is not attacking the so-called big "interests" or the millionaires but hundreds of thousands of ordinary people. They are the ones who have the biggest stake in life insurance. They are the ones who have everything to gain from keeping life insurance reserves strong.

A Vote for the Checkered Suit

Every now and again along comes a suggestion for compulsory voting. The most recent is from a member of the Ontario Legislature.

Just how much value has a compulsory vote?

There are many good reasons for not voting even if the polling booth were as close as one's own kitchen.

A man may be disgusted with all the candidates and only be enticed out if there were a place to mark a "Hang Them All" wish. Or he may be perfectly satisfied with things as they are and recognize no real issues between the parties and no differences between the candidates other than that one wears a checkered suit and one wears a flannel. To force these people to vote would be an invasion of personal rights and merely lead to spoiled ballots as they would show their just contempt for the coercion of the big club.

Or perhaps a citizen is so stupid he doesn't know an election is on. And if he is, what's his opinion worth anyway?

Canada could do with better elected officials and with a greater popular interest in politics. But we are in years of social transition. Old family political loyalties are breaking down with shifting populations. The "making everybody middle class" tends to eliminate economic reasons for political distinctions.

Let Canadians develop some political issues and they will vote. Give them some thrill to it all, and they will vote. Pit a rogue against a saint and watch the turnout.

But never, never, never foist a compulsory ballot on them.

Seal of Approval

It will be many years from now before all of the benefits of the National Industrial Design Awards will be felt. Already, however, they have helped to encourage Canadian design of everyday products. The 1954 awards were recently announced — 95 items selected out of thousands entered.

The designs may have foreign or Canadian origins. But the products must be manufactured and distributed in Canada.

Clock-radios, furniture, desk lamps, disposal cans, door pulls — the range is wide.

And so are the good benefits. Manufacturers already know the sales value of a product endorsed with the orange and black design award seal.

Napier Moore's
Scratch Pad

LOOKING RATHER UNCOMFORTABLE, the three men walked on to the stage of Toronto's Massey Hall. As the capacity audience broke into a tumult of applause, they grinned shyly and stood, shifting their weight from one foot to the other. They looked for all the world like three schoolboys caught in the act of snitching apples in somebody's orchard.

The tall man with the unruly hair was Sir Edmund Hillary, who climbed to the summit of Mount Everest. The shortest was Dr. Charles Evans, who reached the top of the South Peak with Bourdillon. The other was slightly-built George Lowe, experienced in ice-climbing, a lover of flowers, who, along the march from Katmandu to the Everest base camp, took astonishing photographs of magnificent floral growth — trees of white magnolia and red rhododendron from 40 to 60 feet high; fields of wild iris.

They spoke in turn on the various phases of the assault on Everest. All three had the gifts of understatement and humor. All gave credit to the teamwork of the whole party under Sir John Hunt, to the half century of previous toil, sweat — and death — which made the eleventh attempt successful.

There was character on that platform. It was an evening we wouldn't have missed for anything. We wished every schoolboy in the country could have been there.

(Incidentally, there are extracurricular activities in Ontario of which we do not think so highly. We read in the press that during a recent murder trial in Cornwall, in which there was some particularly revolting evidence, high-school students were taken to the court to sit with other spectators and "watch Canadian justice in action.")

* * *

After the lecture we had a word with Dr. Evans. In a cold, raw drizzle he was standing on the sidewalk outside the stage door, hatless and without an overcoat. We were swathed in a heavy overcoat, muffler and rubbers. Obviously we'd be no good even halfway up Mt. Everest. Hillary, by the way, was bashfully lurking behind a door until he worked up enough courage to dash for his car through the crowd waiting in the hope of getting his autograph or just shaking his hand. He said that after his lecture experience it would be kind of nice to get back to the Himalayas.

* * *

IT WAS IN A LOCAL NEWSPAPER that we saw an advertisement for Colt revolvers — "Worried about Holdups? Merchants, Loan Co.'s, Garage Operators, Protect Life and Property" — and we were intrigued by the name of the advertiser. It was "Arms Division, Albion Knitting Co., Peterborough, Ont." We got to wondering how a knitting company came to have an arms division. So we phoned its president, Cecil Wolff, who most courteously satisfied our curiosity. The knitting company, which makes athletic goods, got into the arms business many years ago because of a deep interest in ballistics on the part of the president's son, John T. Wolff. They started by repairing the odd gun and finally acquired the Colt agency. They don't manufacture guns; just represent the manufacturer. Today, they supply and keep in repair the revolvers used by quite a lot of police departments.

* * *

A COUPLE OF ISSUES AGO we reported that in Christchurch, New Zealand, the mayor blacked his eye when he banged into a carved box being presented to the Queen. The Duke of Edinburgh congratulated him, saying "You've made history. It must be the first time a mayor has been wounded in action during a civic reception to the Queen. I'll see that you get a wound stripe."

W. M. Penny, of Vancouver, hastens to set the Duke right in the matter of firsts. He writes: "Back in 1939, when the late King and the Queen-mother were visiting Canada, our mayor at the time, Dr. Lyle Telford, got the door of his limousine slammed on his hand and suffered a broken finger. He had just finished greeting Their Majesties on the station platform. He didn't get a wound stripe, but he wore his sling proudly during the rest of the Royal visit. And Her Majesty never forgot to enquire after him. She reminded the present Mayor Hume of the incident during the Coronation period last year, while he was in London."

While Mr. Penny agrees that Mayor Hume has to be ruled out on a technicality, he did slip on the ice and break his arm at the rehearsal for the Exhibition Hockey game a couple of days before the arrival of the then Princess Elizabeth and the Duke of Edinburgh in 1951. But our correspondent believes the world should be told that the mayors of the great city of Vancouver yield first place to no one in breaking bones for their Sovereign.

* * *

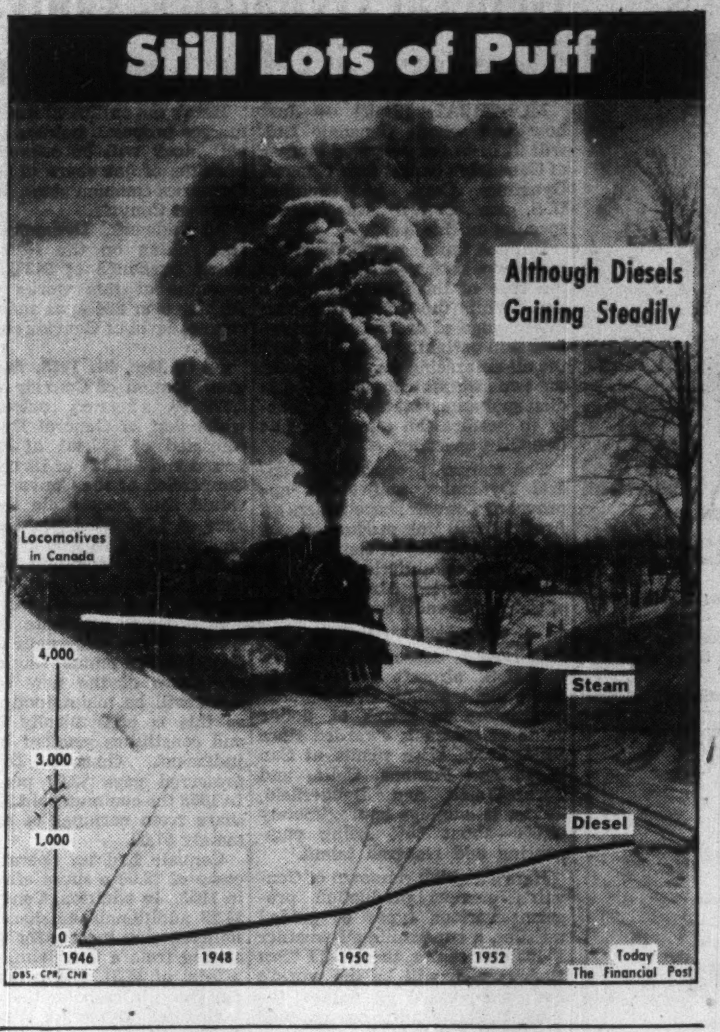
THE TORONTO Better Business Bureau makes it known that it has received from a local citizen an enquiry as to where he can get a correspondence course in underwater diving.

Stop Me If—

A young and pretty governess to a wealthy family suddenly resigned. Applying for a new job, she was asked, "How did you come to leave your previous employment?"

"Backward child — forward father!" she replied.

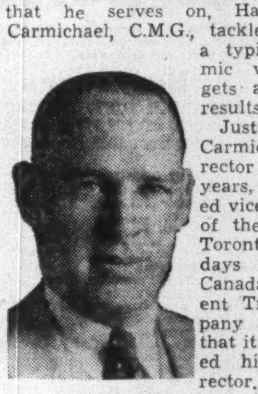
Still Lots of Puff



Post Scripts

Lots of Vigor Needed

Whether it's a campaign to build or equip a hospital in his adopted home town of St. Catharines, or a meeting on one of the numerous directorates that he serves on, Harry John Carmichael, C.M.G., tackles it with a typical dynamic vigor that gets action and results.


MR. CARMICHAEL

Just recently Carmichael, a director for many years, was elected vice-president of the Bank of Toronto. A few days later the Canada Permanent Trust Company announced that it had elected him a director. In the past year several companies had taken similar action, all of which keeps Harry Carmichael one of Canada's busiest executives.

In St. Catharines where Carmichael has lived since 1912 he is vice-president of Conroy Manufacturing Co.

This rigorous travel schedule is nothing new. In 1936 while president of McKinnon Industries Ltd., a St. Catharines G.M.C. subsidiary, Carmichael was also appointed vice-president and general manager of General Motors of Canada. For a considerable period he spent two days in St. Catharines, two days in Toronto and two days in Oshawa besides business junkets to other cities.

At the beginning of the last war, Carmichael gave tremendous leadership in gearing General Motors Canadian operations to wartime production. Then in 1941 he offered his services to the Canadian Government and was appointed assistant chairman of the Wartime Requirements Board.

Through the difficult war years Canadian production flourished under Carmichael's quiet drive. He had numerous jobs, among them joint director of Munitions Production Branch, director-general of the Gun and Tank Production Branch, president of War Supplies Ltd. and later co-ordinator of production and chairman of the War Production Board. In 1942 he became Canadian chairman of the United States-Canada Joint War Production and Planning Committee, a post which he held till 1949. He was also chairman of the Industrial Defense Board, an organization set up to assist the Department of National Defense, and to make plans for a new defense production department, if and when the same should be required.

During this period Carmichael traveled 3,000 miles a week by air to keep war planning and production moving. In 1945 he returned to private life having served four hectic years without salary or expense for his service to the Canadian Government.

Carmichael was born in 1891 in New Haven, Connecticut. His father was a Scotsman, and despite U. S. residence had retained British citizenship His mother was Irish. He worked in a New Haven hardware firm, giving up a clerk's job to start on the machines at $12 per week in 1908. A capable baseball player, he heard that McKinnon Industries, St. Catharines, then manufacturers of carriage parts and general hardware, were providing jobs for baseball players. He applied and was accepted in 1912. He was also successful in business, for by 1929 he was president and general manager of McKinnons.

Carmichael has matched the tremendous scope of his business life by a similar effort in community and national service. Boy Scouts, Victorian Order of Nurses, schools such as Ridley College and McMaster University, Y.M.-Y.W.C.A., sports, and in St. Catharines arena and hospital campaigns, just to mention a few, have benefited from the impact of Carmichael leadership and generosity.

He still retains a natural interest in sports, and one of his most enthusiastic hobbies is horse racing with entries from his own stable. Married, Carmichael has two sons.

Packers' New Spokesman

At its recent 34th annual meeting in Winnipeg, the Industrial and Development Council of Canadian Meat Packers elected a westerner president. He is John Cameron Donaldson, owner of the Brandon Packing Co., in the southwestern Manitoba city of the same name.

MR. DONALDSON

Donaldson's father was a farmer and butcher who came from Woodstock, Ont., and settled on a homestead near Broadview, Sask., in 1884. Six years later he moved to Brandon and started a retail meat store.

Young Donaldson had some ambition to be a fireman, but his father finally persuaded him to try banking. He worked at various branches throughout the Prairies and at 22 was a manager. Then he returned to Brandon to help his father in business.

In 1926 Donaldson took over the meat department of Hudson's Bay store in Winnipeg.

In 1930 Donaldson went to Philadelphia as general superintendent of the meat department of the Atlantic and Pacific Tea Co. southern division. He had charge of about 300 stores. Still later he joined a U. S. packing plant.

After six years in the United States Donaldson returned to his home city and founded the Brandon Packing Co. with just seven employees. Last year the average payroll was 260. In 1949 he accepted the Conservative nomination for the Manitoba Legislature and served for two years.

* * *

New and Fast Growing

The reins of one of the fastest-growing Canadian-owned electronics research and manufacturing companies were taken over by new hands recently. Frederick Wallis White has assumed the presidency of Computing Devices of Canada, Ltd., Ottawa.

MR. WHITE

An expert in the manufacturing and marketing of scientific instruments, 76-year old White was president of the Ontario Hughes Owens Co., Ottawa, until it was sold early in 1951 to Sperry Gyroscope Co., New York. He retains the presidency of Kelvin & Hughes (Canada) Ltd., Montreal, a recent amalgamation of two long-established marine instrument firms.

Born in Ottawa White is the son of the late Lt.-Col. Fred White, former comptroller of the North West Mounted Police and Clara Cruice of Aylmer, Que. Educated at Ashbury College, Ottawa, and Bishop's College School, Lennoxville, Que., he married Claire McCullogh, Brockville, Ont., in 1910 and now has three married daughters. A member of the Church of England, his social affiliations include the Rideau Club, the Royal Ottawa Golf Club, the County of Ottawa Club, the Canadian Club in Ottawa, the Rideau Curling Club the Lake St. Sixte Fish & Game Club and the Upsalquitch Salmon Club. Undoubtedly his main outside interest is fishing.

"It is giving no secret away to say that when the salmon fishing season opens I will certainly receive an urgent call from someone on the North Shore of the St. Lawrence or the Gaspé Peninsula, requiring immediate personal attention," he says with a twinkle in his eye.

What Others Are Saying

Editorial of the Week

A Sound Move

Simcoe (Ont.) Reformer

Congratulations are in order to our neighboring town of Dunnville upon the acquisition of a fine new industry, the Sylvania Electric (Canada) Limited.

The Sylvania move is another encouraging sign that the process of industrial decentralization, so long in developing, may actually be under way in Ontario. It follows in the wake of other new industrial firms which have erected new plants in such towns as Goderich, Barrie, Midland, Lindsay and others. Industrial executives are coming more and more to realize that city traffic congestion, living conditions and civil defence are important factors which make decentralization an inevitable step and which dictate a move to the smaller communities.

There will be keen competition. The most aggressive and far-seeing communities will reap the greatest benefits. Availability of strategically located, serviced land for industrial sites and possibly of buildings suitable for industrial purposes will be an important factor in securing new industry. Alert, public-spirited civic officials and ordinary citizens, willing to give their time to convincing new industry that it should locate in their community, are equally important.

Other People's Views

WOULD A NATIONAL FLAG without a Union Jack be regarded with love, pride and respect, asks the **St. John's Telegram?** "A national flag of Canada from which the Union Jack had been removed, instead of being distinctive, would be an emblem of disunion and discord."

OUR GREATEST DEFENSE against Communism is freedom, declares the **Windsor Star.** "We must protect freedom in the very place it is most important, in our universities. We must defend our academic freedom against any inroads upon it — from whatever direction such a threat arises."

WHY COULDN'T IT have been done before asks the **Montreal Gazette** apropos the new stamps? "Now, almost a year after the event, Canada is to have a stamp which might have graced the Coronation celebration. This proves that Canadian engraving is up to the standards of other countries. As it is capable of such a stamp this year, why wasn't it able to produce one last year, when it was especially desired?"

THE DECLINE IN RAIL TRAFFIC in 1953 and the layoff of employees is a warning for management and workers alike, declares the **Edmonton Journal.** "It seems clear that the procedure followed since the war, of successive wage increases followed by corresponding rate boosts, has reached its limit. Canadian railways are in danger of pricing themselves out of the transportation market, with ruinous results to themselves, their employees and the nation. They must find some better method of stabilizing their position—preferably by more vigorous competition and better service to the public."

IF WE ARE EVER going to bring government spending under control we had better start now, says the **Victoria Times.** "At the moment higher costs can be met without tax increases and possibly with some small decreases. What happens if the national production, and hence the tax yields, fall, as they may do during the next year or so? Are we heading toward the unhappy situation of the United States Government which, even with drastic economies, cannot keep its budget in balance and is continually increasing its debt? And are the Canadian people permanently prepared to meet the costs of gigantic public services?"

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Member Business Newspapers Association of Canada
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March 6, 1954

She Pioneers a New Canadian Textile Trend

Her Designs, All-Canadian, Win Orders By Big Buyers

By TREVOR LLOYD

Under the roof of a 125-year-old house overlooking Lake Ontario at Bronte there's a refreshing new development in fabric design as Canadian as the maple.

The development has been picking up speed for the past nine years but now is gaining real momentum partly because of the interest of Canadian industry.

At the centre of the project is Elizabeth Wilkes Hoey, a reddish-haired Ontario housewife with a burning interest in development of fabric design with an authentic Canadian flavor.

This unassuming lady with an artistic family background has been drafting Canadian-theme designs, making up her own dyes, and putting the designs on material via the silk screen process for about nine years.

But in the last year, she has received new incentive. Several large Canadian industrial firms have interested themselves in original Hoey designs incorporating their products and equipment. A few have bought the designs and ordered from her lengths of drapes with these designs to be hung in their executive offices.

Industry Takes Interest

Mrs. Hoey sees this interest as a major accomplishment. It is something she has been working toward for years. Until recently, her main difficulty was in marketing her designs and the fabrics carrying them. Jobbers felt Canadian design wouldn't sell and that they couldn't take a chance with them. That was the core of her difficulty.

Now the situation is changing. Industrial firms, led by Canadian Westinghouse in Hamilton and followed by others such as Bell Telephone have placed orders for drapery material. Others, including Imperial Oil, have asked for draft designs incorporating their products.

Sparked by this interest, jobbers are becoming more aware of the potential market for authentic Canadian fabric design. There hasn't been any flood of new orders yet but interest is growing.

To foster this interest, Mrs. Hoey has built up a library of patterns and has a Toronto agent to display them.

Recent orders have included drapes for the Macdonald Hotel in Edmonton, the Brant Inn in Burlington and the Macdonald Institute at Guelph. Fabric with Hoey designs has recently been purchased for bedspreads at Appleby College, Oakville.

About one year ago, as the growth in interest became apparent, Mrs. Hoey had to decide whether she was going to continue her operations on a small basis—using part of her old home for design space and utilizing an old stone barn in the backyard for production—or going into the business on a full-time business basis.

She decided to stay at Bronte. Outside of consideration for her family, Mrs. Hoey decided against full-time operation because she hopes to get away from the production of fabrics eventually and concentrate on designing.

In the meantime, it's a case of building up her business and her reputation and hoping that before long, volume will warrant some one else taking over the production and marketing of fabrics bearing her design.

THE DESIGNER, Mrs. Elizabeth Hoey, above, spends most of her time working in a small home studio. Some designs take weeks to perfect.

TYPICAL FABRIC, left, designed for Canadian Westinghouse and including a selection of firm's products is modeled by Westinghouse employee's daughter, Sheila Dargavel.

Boost To Textile Industry

Since most of the printed fabric sold in Canada now comes from the U. S., and a lesser volume from the U. K., development of Canadian design to be printed on Canadian fabric would give a boost to the lagging Canadian textile industry.

So far, Mrs. Hoey's business has consisted mainly of special orders for buyers interested enough in her authentic Canadian themes to pay the higher prices dictated by her small operation. But the "walk-in" business from people calling at her Bronte home has been growing. In addition to distinctive drapery for their homes, these people are also attracted by the place mat and tablecloth sets Mrs. Hoey makes from drapery ends.

Touch of Showmanship

Industrial firms buying from Mrs. Hoey see her designs as adding a touch of showmanship to what might otherwise be a mundane stock pattern in drapes. The special design enables them to use materials which reflect the motif of their business without sacrificing anything of the functional value. It's just another way of attracting attention to merchandise or products at little additional expense.

It's a case of capitalizing on the national failing of everybody doing things the same way; get away from that stereotype atmosphere and it pays off in better business relations.

When firms place an order with the Bronte designer, they actually buy the pattern as well as the lengths of material with that design imprinted on them.

The designs she draws up for Westinghouse incorporate such electrical equipment as generators and insulators; for Bell it is telephones, while for Imperial Oil it is derricks. These are used in executive offices, auditoriums and foyers of company buildings.

The other side of Mrs. Hoey's business is designing for drapes that could be—and are—hung in any private home or club or in any other Canadian building. The thing common to them all is the distinctly Canadian motif. And this, she feels, is what will eventually give her designs a countrywide appeal that will make mass-production of them possible and bring price down into line with stock patterns now available in the lower price ranges.

Mrs. Hoey has been approached by U. S. interests who want to buy her designs for possible production in this country. So far they haven't been willing to meet her price. What she wants them to do is buy her designs for production and sale in the U. S. Again, this hasn't as yet been accomplished.

Artistic Background

The Canadian fabric designer draws on her family background for some of her ability; her maternal great grandmother designed the stained glass windows of Canterbury Cathedral while her father passed on to her a sense of mechanical precision he gained as an engineer in Toronto. After graduation from the Ontario College of Art, Mrs. Hoey worked for a time drawing up blueprints in her father's office.

During the Second World War, she was one of the few women draftsmen employed by the Aluminum Co. of Canada which gave her further experience in mechanical drawing.

Her first studio was located in the loft of a horse stable at Oakville reached by a trap door from a stall below.

The Canadian theme in her designs grew out of a need to create something distinctive in fabric patterns as well as out of her over-all interest in Canadiana. This latter interest takes her away from her main interest in her spare time to preserve—in water colors—local Bronte houses of historical interest that are slated for demolition.

Once decided on the Canadian theme for new designs, Mrs. Hoey picked up most of her ideas from nature and folklore—trees, leaves, flowers, Indian symbols, such as the Thunderbird, pioneer equipment such as the covered wagon and the spinning wheel. These are the figures that predominate in her designs.

Mixes Own Dyes

Even the coloring is distinctive. Mrs. Hoey mixes her own dyes and stresses soft colors in line with her idea that drapes should blend in with the surroundings rather than stand out in contrast.

Most of her designing is done in what was once the front parlor of the old Bronte home while other rooms near the front of the house are used for display and as a general work area.

The stone barn near the rear of the house has been converted into a production unit housing long tables on which the lengths of material are printed by the silk screen process and the steam dryer that sets the dyes.

There, on weekends, Mrs. Hoey supervises the efforts of two Bronte teenagers who spend their Saturdays wielding the wooden frames and squeegee boards printing the hundreds of yards of material through the silk screens.

The Bronte designer readily admits that it's a small operation and she assumes nothing of the "artist" role. But she is happy about the interest that is growing in her Canadian-theme designs and the trend toward greater awareness of things Canadian that this interest points up.

CNR Offers B. C. Shipyard for Sale

MONTREAL (Staff)—Want to buy a shipyard?

You can get one at Prince Rupert, B.C. It's 36 year old and available from April 1, 1954. The plant includes a ship shed, pattern shop, power house, machine shop, foundry, fabricating shop, office building, two launching ways and a floating dry dock.

Canadian National Railways announces that its Prince Rupert drydock and shipyard will be sold, since "the plant is no longer required to service the railway's own needs."

The plant was completed in 1917, being designed to service ships which were expected to operate out of Prince Rupert on a trans-Pacific service. It was constructed to handle vessels up to 20,000 tons.

But the regular steamship service never materialized and the shipyard has since been primarily used for servicing small steamers and fishing vessels on B. C.'s north coast. Since 1949, CNR has operated it under an agreement with the Dept. of Public Works, which relieved the railroad of operating losses. The agreement expires on March 31, 1954, and will not be renewed.

Public Offering Albermont Notes

MONTREAL (Staff)—A new $3 million issue of Albermont Petroleums Ltd. 5½% 15-year sinking fund notes was offered publicly last week by a group headed by Nesbitt Thomson & Co. Price was 99 to yield 5.60%.

Each $1,000 principal amount will carry stock purchase warrants entitling the holder to buy 400 common shares of the company at $1.50 each, approximately 15% above the current market. The warrants will be effective from July 31, 1954, to Feb. 28, 1959.

Proceeds of the issue will be used to retire bank loans, redeem outstanding debentures, complete purchase of the company's interest in Texas leases, and for general corporate purposes.

Albermont has varying interests in Alberta, Montana, Oklahoma and Texas, plus a substantial interest in Eramont Petroleums Ltd., which is active in the Williston Basin. Recently, Canadian Decalta Gas & Oils Ltd. took over management of Albermont.

For March Investment...

More complete information on the shares listed below is contained in our March issue of "Investment Suggestions" a copy of which is available upon request.

Security	Rate	Maturity	Current Price	To Yield Approx.
Government of Canada	3 %	1961/66	96.75	3.32%
Government of Canada Guaranteed Canadian National Railway	3¾%	1972/74	102.00	3.61%
Province of Ontario	3 %	1968/70	92.75	3.58%
Province of Quebec	3¾%	1965/67	99.75	3.77%
Province of New Brunswick	4¼%	1966/69	101.00	4.19%
*Province of Nova Scotia	3¾%	1968/70	99.25	3.81%
International Bank for Reconstruction and Development	4 %	1962	101.25	3.82%
City of Hamilton	4½%	1968	103.83	4.15%
City of Stratford	4 %	1959-63	99.66	4.05%
Atlas Steels Limited	5 %	1967	102.875	4.70%
Bell Telephone Company of Canada	4½%	1967	103.00	4.21%
Imperial Oil Limited	3 %	1969	90.25	3.88%
St. Maurice Power Corporation	3¼%	1970	91.00	4.02%
			Approx. Market	
Ogilvie Flour Mills Company Limited	$7.00	Preferred	$151.00	4.64%
International Metal Industries Limited	4.50	Preferred	96.00	4.69%
Saguenay Power Company Limited	4.25	Preferred	100.25	4.23%
Shawinigan Water & Power Co. Ltd.	2.25	"B" Pfd.	52.50	4.29%
Aluminium Limited	2.00 U.S.	Common	50.25	3.98%
Dominion Stores Limited	.60	Common	19.875	3.02%
Howard Smith Paper Mills Limited	1.00	Common	21.75	4.71%
Interprovincial Pipe Line Company	.30	Common	22.75	1.32%
Southam Company Limited	1.60	Common	30.00	5.33%

*If, as and when issued.

All bond prices are plus accrued interest, shares are subject to stock exchange commission. Bonds are offered by us as principals, shares are offered by us as agents. All offerings are subject to confirmation.

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TORONTO DAILY STAR	297,066
PAPER "B"	167,795
PAPER "C"	47,942

CIRCULATION: A.B.C. Publishers' Statements for six months ending Sept. 30, 1953

	A.B.C. CITY	TOTAL
TORONTO DAILY STAR	220,604	384,640
PAPER "B"	149,371	225,142
PAPER "C"	120,627	239,692

MILLINE RATES
PAPER "B" $2.45 • PAPER "C" $2.30
TORONTO DAILY STAR $1.69

TOTAL ADULT DAILY NEWSPAPER READERS IN THE TORONTO A.B.C. CITY ZONE 716,555*

*SOURCE
Sanders Marketing Research — "Study of Daily Newspaper Audiences in Toronto A.B.C. City Zone" December 1953. (All readers 15 years of age or over)
A copy of the Daily Newspaper Audience Story in the Toronto A.B.C. City Zone will be gladly supplied upon request.

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$850 Million Arms Budget

Here's Outlook For Main Equipment Programs

OTTAWA (Staff)—The defense forces will have about $850 millions to spend on new equipment next year. This is substantially more than they will spend this year. Until all the bills are in it's difficult to know how much will be spent out of this year's budget; but it looks like being about $780 millions. (The estimate a year ago was $923 millions.)

Here is the outlook for some of the main programs:

Aircraft and engines will still be the biggest item. $395 millions is provided next year for planes for the RCAF and $23.5 millions for the RCN. The estimates for this year were $429 millions for the Air Force and $1.5 millions for the Navy. But actual expenditure will not be much above $400 millions. One of the biggest savings has been on the cost of the T33 jet trainer, being built at Canadair. It has turned out to be considerably less expensive than was expected.

In the coming year, cost of the CF-100 and Orenda engine from Avro Canada will be up rather than down. Canadair will be doing some new work on the adaptation of the Britannia for the Maritime squadrons; but it will get less for F-86's as production slows up.

The D.H. order for Grumman anti-sub planes will of course be getting going in the next fiscal year.

Shipbuilding for the Navy will cost about the same. The estimate provided is $93 millions, roughly the same as this year's spending.

Electronics, Signals and Wireless Equipment. The combined requirements of all three services come to about $60 millions for the coming year. It looks like a severe reduction from last year's authorized $92 millions. But there will not be a real reduction. This was one of the spheres in which last year's estimates were most badly out. The Air Force, for example, had a vote of $50 millions for signals and wireless equipment last year. But it won't spend as much as next year's vote of $30 millions. The electronics industry in fact will have quite as much work as last year.

Construction: The new estimate for all three services, at $184 millions, is about the same as will be spent this year. It's about $40 millions less than was voted last year, but this $40 millions will not be spent.

Tanks: The estimates provide $26 millions for tanks and armored fighting vehicles, of which about $17 millions covers the Army's request for an additional purchase of tanks from the U. K. Although the item has been put in the estimates, the Government has not yet approved the purchase of these new tanks.

This is one—perhaps the largest—of a good many cases where the estimates submitted to Parliament provide funds for purposes which have not yet received final Government approval. A number of these proposals always get vetoed before they are carried out, and this is one reason why actual spending falls short of estimates.

Shareholders OK Dissolution Of Nuclear Enter.

MONTREAL (Staff) — Shareholders of Nuclear Enterprises Ltd. last week approved by-laws to dissolve and wind up the company and distribute its assets.

Shareholders were asked to approve sale of the company's assets to a new firm called Allied Enterprises Ltd. Payment will include $500,000 in 50-year 3% income notes and 10,000 shares of $1 par of the new company, and $8,000 cash. Allied will also assume all debts, totaling $24,921.

Nuclear Enterprises has not been engaged in any manufacturing operations since 1945. Its assets, shown at $572,568 at the end of 1952, were mainly in the form of cash and short term notes. From time to time in recent years, it has paid substantial dividends, mainly out of already-accumulated surplus. When it announced the special shareholders' meeting recently, the company declared a dividend of 92 cents per share, also out of surplus.

Allied will be under the same management as Nuclear has been, and will carry on the same type of business.

An up-to-date financial statement showing the company's position was made available at the meeting. Nuclear has 100,138 n.p.v. common shares outstanding.

Shareholders Approve N. Slater Stock Split

Shareholders of N. Slater Co., Hamilton hardware manufacturers, have approved a proposal to split common shares three for one, change shares from $20 par to no par value, and create 150,000 new n.p.v. common shares. Authorized capitalization, following issue of supplementary letters patent, will include 299,100 n.p.v. common shares and 10,690 $2.12 cumulative preferred shares, par $50.

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These Spending Plans Clear Gloom

New Capital Investment Intentions Up 3% For 1954

A plus sign that spells a strong support for the economy this year should help chase the gloom.

Though we are in a "period of considerable apprehension and uncertainty as to the future trend of business," business, institutional and government plans to spend on new capital investment are higher this year than last.

That's the keynote of the Government survey of intentions to invest in 1954.

If business conditions continue to be as favorable, as is probable, the stated investment intentions may actually understate value of capital expenditures that may be carried out this year, the Government believes. Even if business takes a turn for the worse, it is likely the presently planned program by business and others would come close to completion.

Big capital investment projects take two or more years to finish, and a large part of this year's program is already committed if not under way. Also, governments and institutions plans make up an important part of the total, and their actual performance this year would not likely be affected by business changes.

This sustained capital investment program is in itself, of course, a support for the business economy.

Total capital expenditure intentions of business, institutions and governments and of individuals for housing for 1954 involve $5.8 billions, compared with achievement of $5.7 billions last year. Little change in prices is anticipated, so volume of investment will also be up about 3%.

This capital expenditure program would absorb about 23½% of the gross national produc[illegible] proportion was about the [illegible] 1953. It is higher than any other postwar year.

Money Supply Ample

Supply of funds likely to be available should be ample to meet demands of the 1954 capital program. Every evidence suggests that in 1954 Canada will continue to provide favorable opportunities for investment for foreign capital, the analysts declare. And materials are expected to be in ample supply, though there may still be local delays in delivery in peak construction seasons.

Some highlights of the outlook:

—Rate of expansion in extractive and processing industries is becoming somewhat spotty.

—Major additional strength in 1954 program comes from the service sector. Transportation and communications industries, paced by pipelines, telephones and railways, will increase their expenditures.

—Even bigger boom, in percentage increase, in institutions and trade and finance. Schools, hospitals retail outlets and office buildings will be built in greater volume to help catch up with increased urbanization and suburbanization.

— Government departments spending somewhat more than last year, in spite of decline in spending for defense facilities. Main increase in municipal improvements.

—Housing expenditures likely above last year's total.

—A decline in spending for machinery and equipment in many lines.

The Korean crisis has deformed the pattern of expansion in Canadian industry. Those projects which were related to defense were given the green light by Government restrictions on other kinds of investment in 1951 and 1952.

This rapid buildup in special kinds of capital facilities is partly reflected now in a decline in plans to invest in some processing and extractive industries. The companies have provided their capital needs for some years to come, and squeezed their programs into shorter periods. The bulk of expenditures have already been made, the economists note, in such big projects as the Quebec-Labrador iron ore development, the Kitimat and Lynn Lake developments.

"The fact that total capital program in the extractive and processing industries is even close to the 1953 shows that a strong growth potential continues in the Canadian economy," the experts comment.

They see capital expenditures in the extractive and processing industries as 22% of the total this year, compared with 33% last year.

Industrywise, iron and steel will show a decline in expenditures. So will nonferrous metals, chemicals and the textile-clothing group. Other industries will show strength though.

The Commercial Front

Retailers will be spending more on expansion, wholesalers less. Independent stores will lay out $141 millions for construction and equipment, or about 35% more than last year. Chain stores will spend $56 millions, also a 35% increase. Department stores expansion will hit $41 millions or about two thirds more than last year and about five times as much as in 1952.

Wholesalers investments will be $38 millions, same as in 1952 but down from last year.

The automotive trade will spend about $50 millions or not quite a fifth more than last year.

New school construction and equipping will hit a postwar high this year—$155 millons. That figure is an increase of almost $20 millions over the year before and almost twice as much as in 1949. School building has been rising steadily every year since the war.

Spending for new hospital space will hit $204 millions, a whopping increase of more than 70% over last year. It is more than twice the 1952 level.

Banks will be expanding by about $20 millions, substantially more than in immediately preceding years.

Insurance, trust and loan companies will have programs about the same size as banks, and also up. (That is, construction and equipment for their own use, not loans to others.)

Central electric stations and gas works will likely dip to total capital investment of $469 millions in 1954. That's about 9% below last year and 12% below 1952.

Steam railway and telegraph expansion will hit $310 millions, up 16% from the year before and more than $70 millions more than 1952. More than two thirds of this outlay will be for machinery and equipment.

Equipment Demand

A decline in importance of machinery and equipment purchases is foreseen. These items will be about 33.8% of capital expenditures in 1954, compared with 35.8% last year and 38.3% the year before.

Purchases of agricultural implements, industrial and electrical machinery will all drop. There will likely be increases in transportation equipment, office and store machinery and professional and scientific equipment.

A sharp drop in construction machinery purchases is indicated. This category has been off this year compared with the year before, as a result, apparently, of contractors getting more fully equipped relative to their needs rather than any decline in construction.

Capital investment totals do not include expenditures for repair and maintenance. Repair and maintenance plans for this year are big both for construction and machinery and equipment. The total for such spending will hit an indicated $2,037 millions, or more than one third of spending on capital investment. Increase over last year is 1% for construction repair and maintenance, a total of $964 millions; a nominal decrease of 0.8% in equipment and machinery.

Actual investment last year overshot intentions indicated in last year's survey by 4.8%. Construction was up 6% more than indicated originally. Good construction weather and changes in plans in prospective home owners were among reasons.

Here are investment intentions for construction and machinery and equipment in different types of manufacturing, compared with the two preceding year's spending.

Type of Mfg.		Capital —Expenditures— Construction	Mach'y & Eqpt.	Sub-total
		—$ Millions—		
Food & beverages	1952	26.6	50.7	77.3
	1953	26.1	57.3	83.4
	1954[1]	40.3	52.4	92.7
Tobacco & tobacco products	1952	0.5	1.8	2.3
	1953	0.9	2.0	2.9
	1954	0.5	3.0	3.5
Rubber products	1952	2.7	7.3	10.0
	1953	3.2	9.2	12.4
	1954	3.2	12.7	15.9
Leather products	1952	0.6	1.7	2.3
	1953	0.7	1.7	2.4
	1954	0.6	1.1	1.7
Textile products	1952	7.0	24.5	31.5
	1953	6.0	19.8	25.8
	1954	5.1	14.4	19.5
Clothing	1952	1.6	11.1	12.7
	1953	3.9	10.2	14.1
	1954	1.1	5.2	6.3
Wood products	1952	9.3	22.5	31.8
	1953	8.5	22.1	30.6
	1954	5.6	16.4	22.0
Paper products	1952	33.6	95.9	129.5
	1953	24.4	74.4	[illegible]
	1954	22.7	70.4	93.1
Printing, publishing & allied industries.	1952	3.3	11.0	14.3
	1953	3.9	11.6	15.5
	1954	9.5	14.0	23.5
Iron & steel products	1952	46.2	89.7	135.9
	1953	36.7	75.7	112.4
	1954	20.0	59.5	79.5
Transportation equipment.	1952	37.1	25.0	62.1
	1953	44.1	49.2	93.3
	1954	30.0	62.3	92.3
Nonferrous metal products.	1952	35.1	35.6	70.7
	1953	29.6	48.7	78.3
	1954	17.0	45.2	62.2
Electrical apparatus & supplies.	1952	21.8	18.6	40.4
	1953	15.9	16.9	32.8
	1954	11.8	20.2	32.0
Nonmetallic mineral products	1952	11.2	23.1	34.3
	1953	9.9	21.7	31.6
	1954	21.1	29.9	51.0
Products of petroleum & coal[2]	1952	41.1	36.4	77.5
	1953	57.2	22.3	79.5
	1954	81.1	18.0	99.1
Chemical products.	1952	61.2	79.8	141.0
	1953	33.7	93.8	127.5
	1954	17.4	33.1	50.5
Miscellaneous	1952	4.7	4.1	8.8
	1953	2.4	4.1	6.5
	1954	2.1	4.0	6.1
Capital item charged to operating expenses.	1952	....	90.2	90.2
	1953	....	91.7	91.7
	1954	....	83.7	83.7
Total	1952	343.6	629.0	972.6
	1953	307.1	632.4	939.5
	1954	289.1	545.5	834.6

(1) Actual expenditures 1952, preliminary actual 1953, intentions 1954.

(2) This industry group now includes natural gas absorption plants.

Where New Capital Will Go

Record new capital investment in construction and equipment is indicated for 1954. It will represent about 23.5% of gross national product, about the same as last year and higher than any other postwar year. Pattern is similar to 1953, with a continuing shift of emphasis to non-manufacturing investment. There are booms in railways, pipelines, retail stores, schools, hospitals. Here are detailed figures on the survey of intentions of business institutions and government to spend for capital purposes this year, compared with what they actually did last year and the year before.

Type of Enterprise	Capital Expenditures Construction	Machinery & Equipment $ Millions	Sub-total
Agriculture and Fishing:			
1952	82	473	555
1953	85	452	537
1954	83	405	488
Forestry:			
1952	19	20	39
1953	18	17	35
1954	17	16	33
Mining, Quarrying and Oil Wells:			
1952	140	71	211
1953	189	91	280
1954	223	89	312
Manufacturing:			
1952	344	629	973
1953	307	633	940
1954	289	546	835
Utilities:			
1952	701	458	1,159
1953	722	446	1,168
1954	704	535	1,239
Construction Industry:			
1952	5	68	73
1953	7	56	63
1954	8	34	42
Housing:			
1952	826	—	826
1953	1,086	—	1,086
1954	1,122	—	1,122
Trade—Wholesale and Retail:			
1952	96	101	197
1953	171	114	285
1954	203	135	338
Finance, Insurance and Real Estate:			
1952	37	14	51
1953	61	16	77
1954	94	20	114
Commercial Services:			
1952	29	67	96
1953	38	80	118
1954	18	77	95
Institutional Services:			
1952	245	33	278
1953	268	33	301
1954	366	43	409
Government Departments*:			
1952	739	88	827
1953	694	95	789
1954	738	73	811
Total:			
1952	**3,263**	**2,022**	**5,285**
1953	**3,646**	**2,033**	**5,679**
1954	**3,865**	**1,973**	**5,838**

* Includes expenditures of the Federal Government under the Capital Assistance program.

CPR Agrees Pay 'Peg Tax

From Our Own Correspondent

WINNIPEG—This city has accepted an offer of Canadian Pacific Railway to pay $250,000 annually for a period of 10 years in lieu of municipal taxes on its properties.

The agreement thus settles, for at least 10 years, the long taxation dispute with the company.

The railway's tax exemption given by agreement in 1881 and approved by city bylaw has been the subject of litigation for four years. The agreement exempted the company in perpetuity. Four years ago the city sent the company notice of assessment and also tax notices and immediately the question was referred to the courts. The company claimed it was not subject to tax under the 1881 agreement. Its position was upheld by Manitoba courts, the Supreme Court of Canada, and finally by the Privy Council.

After the Privy Council decision Alderman Jack St. John elected to the Legislature as one of the Winnipeg Liberal members last June, gave notice he would introduce a bill to repeal the legislation which granted the company perpetual tax exemption. The bill would not likely have passed at least this year but in the meantime negotiations between the parties were opened.

Vice-president of the CPR prairie region G. N. Curley, commenting on acceptance of the offer, said the company had established its right to exemption under the 1881 agreement upheld in the courts.

"The city does provide some services for the railway," he said. "For this reason we were prepared to pay $250,000 a year for 10 years."

In addition to this amount the company pays about $17,000 a year to the Greater Winnipeg Water District and amounts in lieu of taxes on some other provinces. With the $250,000 the company's total annual payments to the city will be approximately $298,000.

BOND SALESMAN

We have an opening for one or two young men age twenty-four to thirty years, preferably with some experience in the bond business or training in the investment department of an insurance company, trust company or bank. Previous training while desirable is not necessarily essential.

Apply in first instance in writing, stating age, qualifications and educational background, to

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FOR
INDUSTRIAL, PRODUCT, PROPANE and CONSTRUCTION APPLICATIONS

Steel FABRICATING & WELDING LIMITED
DUNDAS · ONTARIO

Eaton Acceptance Debenture Issue

A $20 million issue of T. Eaton Acceptance Co. debentures was offered this week by Dominion Securities Corp.

The issue, guaranteed unconditionally by T. Eaton Co., consists of $5 million 4¼% debentures due March 1, 1959 (not available for public sale) and $15 million 4¾% sinking fund debentures due 1974, being offered at 98.50 to yield about 4.87%.

T. Eaton Acceptance Co. was incorporated this year to purchase time payment contracts arising out of store and mail order sales of T. Eaton Co. and certain of its subsidiaries. T. Eaton Co. owns all of the Acceptance company's capital stock.

Based on the pro forma balance sheet at Jan. 15, 1954, net tangible assets of the new company amounted to $27,189,961.

T. Eaton Co. has spent more than $33 millions in asquisition of new properties and modernization of buildings and equipment since World War II.

ANNOUNCEMENT

AUTOMATIC ELECTRIC STAFF APPOINTMENTS

C. L. LITTLER R. C. FAWCETT E. E. HUCAL

Mr. C. R. Hughes, President of Automatic Electric Sales (Canada) Limited, with head office in Toronto, announces three staff appointments to supervise the company's expanding sales activity from coast to coast. C. L. Littler is named Manager for Telephone Sales; R. C. Fawcett, Manager for Carrier Sales; and E. E. Hucal, Manager for Communication Wires and Cables Sales.

Prior to joining Automatic Electric in 1947, Mr. Littler had extensive previous communication experience in Canada and abroad and recently he has been in charge of telephone sales in the Winnipeg district.

Mr. Fawcett has had broad experience in carrier communication. Since joining Automatic Electric in 1950 he has been supervisor of carrier equipment sales.

Since joining Automatic Electric in 1947, Mr. Hucal has specialized in wire and cable sales and applications. Previous to his present appointment he was in charge of the Regina Office.

The tremendous public interest shown in Ontario's new base metal field has prompted us to have prepared by a competent engineer an analysis of the developments at

GECO MINES
in the
MANITOUWADGE AREA

A copy of this interesting and informative analysis will be sent free on request.

Seigneur Securities Limited,
217 Bay St., Toronto, Ontario

Please send me a copy of your analysis on the Manitouwadge area with particular reference to Geco.

Name ....
Address ....
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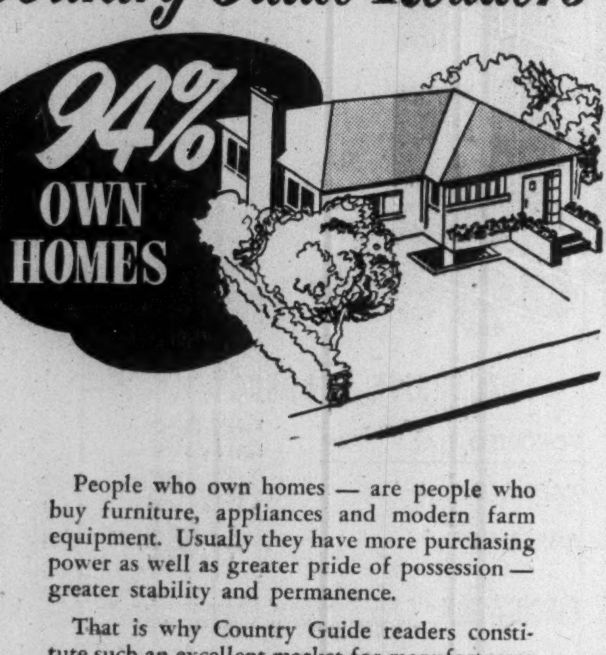
No. 1 in a series . . .

Country Guide Readers



People who own homes — are people who buy furniture, appliances and modern farm equipment. Usually they have more purchasing power as well as greater pride of possession — greater stability and permanence.

That is why Country Guide readers constitute such an excellent market for manufacturers of floor coverings, curtains and drapes, wallpaper and paint, building materials, clothing — everything, in fact, that makes a home more comfortable and attractive.

Throughout Western Canada — the more progressive farm families read The Country Guide. There is abundant proof of this — as well as for the fact that they respect and are influenced by the editorial material.

Their confidence in what they read extends to the advertising alongside. More favorable reaction to product and institutional advertising is a direct result.

COUNTRY GUIDE MARKET
For a more detailed picture of the Canadian market and Country Guide readers write us for a free copy of "What Makes a Market?"

First in influence
with Western farm families

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Canada's Largest Monthly Rural Magazine

MAJOR ANGAS

The Angas Digests sweep the world. They get better and better and better.
Watch the record.

Read No. 302 entitled
Why Gov't Cannot, and Will Not Stop This Recession In Time, $2 ☐

A most important Digest
All optimists should read it.

No. 303 is also off press:
Prepare Once More To Scurry, $2 ☐
Both 302 and 303 Free with subscription • 12 mos. $25 ☐ *• 3 mos. $8* ☐

Record for 1953:—We netted 85 Dow Points (although the market ended lower than it began) 300 points in the last 6 years.

Major L. L. B. Angas, Inc., 480 Lexington Ave., N. Y. 17 FP-36

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PUBLIC RELATIONS

Dressing up to ensure more favourable impressions on your customers and prospects is sound business practice. Don't overlook the sales-making value of putting up a good front. An impressive, confidence-building appearance is the most effective silent-salesman you can employ.

Thousands of workers across Canada in diversified industries are clad in Sunshine Service Apparel — the result of 30 years of constantly improving techniques in the designing, manufacturing, cleaning and rental of personalized cotton or wool uniforms and work garments. 30 years of unfailing service to industry has given Sunshine unchallenged leadership in the Service Apparel field.

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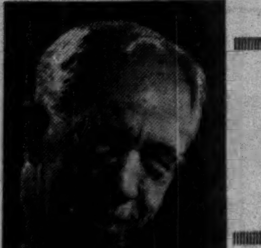

Sandwell Here

By B. K. SANDWELL

WHAT IS CURRENTLY WORRYING me most seriously is my contempt for Senator McCarthy and his committee.

If an action performed in the United States can constitute contempt of an Ontario court of justice (vide: the Canadian magazine vendor of U.S. publications) and lead to serious financial penalties, why cannot an action performed in Ontario constitute contempt of a committee of the United States Senate, and lead to all sorts of consequences? And if I have published my contempt of Senator McCarthy once, I must have published it at least a score of times.

Of course, so long as I refrain from entering the United States I can avoid these consequences. The crime, or whatever it is, of contempt of court is not, I think, extraditable. But the trouble is, I don't want to refrain from entering the United States. I can't go to New York without entering the United States, and I most grievously want to go to New York every now and again. If, as Dr. Johnson once said, the fairest prospect that a Scotsman ever sees is the road to London, then the fairest object that a Torontonian ever looks upon is the New York sleeper.

The penalties recently imposed upon various persons and corporations concerned in the production of periodicals devoted to the more lurid varieties of crime, and published in the United States, will have one excellent effect. They will obviously compel the American dealers in these periodicals to cease from compelling Canadian distributors to accept them "en bloc"; otherwise they will have no Canadian distributors (which might not do Canada any great harm at that), since the distributor is now responsible for any contemptuous matter that the periodicals may contain. But the Canadian distributor is in Canada, and his contemptuous action, that of distributing the periodicals, takes place in Canada. Prior to that action, everything else about the periodicals has been done in the United States.

A Delusion of Our Time

THOSE OF OUR RULERS who are steadily extending the area in which persons of 18 have just the same voting power as their fathers and mothers of 40 and their grandparents of 60 are presumably convinced that they are acceding to a general popular demand.

Indeed an extravagant estimate of the excellencies and abilities of "youth" is one of the widespread delusions of our time.

But it cannot surely be supposed that the sum of the collective wisdom of the electorate is being increased by this process; that the votes of the 18-to-21 group of the population are on the average likely to be cast with more knowledge, care and devotion to the public interest than those of the older portion.

The present extraordinarily high valuation of "youth," which began in the 1920s, is commented on by G. S. Fraser, an English critic, in a new volume entitled "The Writer and His World," in language which forcibly expresses one of the dangers which it may involve.

"Apart from all the other and more romantic and attractive characteristics of 'youth,' two obvious ones are that it is credulous and docile; the violent movements of our time, as well as many of the merely silly ones, have gained half their adherents at least from the young, the emotionally and intellectually immature and a good proportion of the other half from older people who jealously preserve their immaturity or 'refuse to grow old.'"

It is odd that at a time when the psychologists are constantly warning us about how hard it is to be really "grown up" and "mature," even for persons well over 21, and how many of us are failing to achieve that development, the state is more and more putting power into the hands of people who have not had time to grow up, even if their circumstances had been of the most favorable.

Traffic Jams in the Stations

IT IS PROBABLY NOT NECESSARY to take too seriously the estimates made by the railways of the "losses" supposed to be suffered by them in the operation of their commuter train services. The bookkeeping process by which such losses and profits are arrived at is a highly adjustable one, and if the railways wanted the traffic and were threatened with loss of it they could probably apply a different set of calculations.

But there are certain considerations which give them a quite legitimate reason for preferring to have somebody else move the commuters between their homes and their work. The chief of these is that the movement takes place at the very time of day when the central urban terminals are crowded to their utmost capacity, both as regards trackage and station accommodation. This is especially true of the morning inrush. All through-train timing is designed to deliver passengers at the big cities between seven and nine in the morning, the same time commutors would be coming in. This interurban traffic is increasing at an incredible rate all the time, and the terminals are the bottleneck which it is most difficult to expand.

Canada: Prudent and Wary

EVERY YOUNG NATION NEEDS a sense of what it is that makes a nation. The Americans were fortunate in this respect. When, even in their earliest days, they asked themselves, What makes me an American? they could always answer, the Revolution. Those of them who were not Americans, or whose ancestors were not Americans at the time of the Revolution, had to learn what the Revolution did for those who were there.

Canadians have never had so simple an answer. But they are just as curious about the question, what makes me a Canadian? There is therefore a special significance to a volume whose title is "Our Sense of Identity" (Ryerson, $5), even if its subtitle is merely "A Book of Canadian Essays." The writings were selected by Professor Malcolm Ross with the primary and almost sole purpose of illustrating the essential character of the Canadian.

It is true that none of them are in French, but all the more recent ones show a full consciousness that Canada cannot be Canada without "the two nations," French and English, nor even without the fence between them. "The fence is leapt. But it is kept, too." It is leapt by the true Canadians from both sides. There are on both sides "those who will not make the leap, those who are unmoved by the creative irony of our unique nationhood. There are even those who would wish it away. Such people are not Canadian. Not yet. For as a people we are still 'becoming,' in motion. And the motion is uneven."

Malcolm Ross finds in this necessary duality, and in our conscious acceptance of it, the real basis of the Canadian character. It explains "our prudence, our wariness"—which incidentally "is not a negative virtue. It lies coiled in us like a spring." It is the result of the inner tensions of our nation, and it leads, in our mental processes, to a strong tendency to irony. So argues Mr. Ross.

You didn't think Canadians were ironical? Well then, you haven't reckoned with Lister Sinclair, Marshall McLuhan, Frank Underhill, E. K. Brown and A. R. M. Lower. They are all in this book.

At the Side, Behind, In Front?

I HAVE BEEN TRYING TO WORK OUT properly phraseology for describing the relation between Canada and the United States in the campaign for combating the further spread of Communism over the surface of this limited world.

In this the United States has been doing a fair amount of leading, and being the richest, and the most populous, and the most secure of the nations so engaged it is not unnatural that such should be the case. In the same campaign Canada has provided an occasional useful idea and put an occasional hand on the tiller when the leadership looked to us to be steering for shoals. But with our population and our lower per capita wealth we can hardly expect the United States to do much marching along behind us.

So it seems not improper to speak of the "leadership" of the U. S. on this, but having got that far what do we say about the position of Canada in it? Mr. Pearson has been getting into a fearful row for speaking about Canada operating "under the leadership" of the United States. What should he have said? When there is a leader, or when somebody is doing some leading, what is the correct phrase to apply to others going the same way but not leading? Would Mr. Pearson have escaped censure if he had said "behind the leadership" of the United States? Or "following the leadership"?

Or should he have evaded the whole question of leadership and assumed that nobody was leading and nobody being led? Mr. King, it will be remembered, did this very neatly at a time when the United States was not doing any leading at all, and what leadership there was was being provided by quite a different nation; he spoke of "Canada at Britain's side." It evoked a charming picture of Horatius at the Bridge: "I with two more to help me/ Will hold the foe in play." But "Horatius" is not a familiar poem to the contemporary American, and I suspect that any phraseology about "Canada at the side of the United States" would have evoked in the minds of Mr. Pearson's hearers the picture of "The Spirit of '76," with Canada as the very small drummer-boy.

Of course we don't have to follow the United States (that is to say, to be led by the United States), but if we don't follow that powerful and, on the whole, admirable country, where the dickens are we going to go?

Trans Mountain Oil Line To Serve U.S. In Summer

From Our Own Correspondent

VANCOUVER — Trans Mountain's oil pipeline from Edmonton will be pushed south across the U. S. border this summer to open up a new export market for Alberta crude.

A 20-in. pipeline will be built to supply a 35,000 bbl.-a-day U. S. refinery due to start operating late this year, and in the works for the summer of 1955 is an extension southward to supply a 50,000 bbl.-a-day refinery due to be finished late in 1955.

The 1954 construction, to cost $2 millions and scheduled to start May 1, will be undertaken by Trans Mountain Oil Pipe Line Corp., the U. S. counterpart of Trans Mountain Oil Pipe Line Co., which operates the line from Edmonton to Vancouver.

The U. S. pipeline firm will receive the oil from a 24-in. spur built in Canada from the main line to the international boundary just east of Sumas, Washington. The spur line will start in the Fraser Valley about 50 miles east of Vancouver.

The 20-in. U. S. line will run 16 miles south to Laurel, Washington. From there, a 16-in. line will be built 11 miles west to the Ferndale refinery, being built by General Petroleum Corp., a subsidiary of Socony-Vacuum.

The 1955 plans are for a continuation of the 20-in. line 27 miles south from Laurel to Mount Vernon. From there, another 16-in. line will be built 10 miles west to Anacortes where Shell Oil is building a 50,000 bbl-a-day refinery.

The implication in the 20-in. line is that further extensions are possible to serve any more new refineries that might be built in the Puget Sound of Washington State.

As Far as Seattle

Trans Mountain says it has sufficient static "head" on its pipeline from the 3,760-ft. peak elevation of Coquihalla Pass in B. C. to gravitate oil at 200,000 bbls. a day as far as Seattle, a seaport on Puget Sound bigger than Vancouver.

The Trans Mountain line is working a revolution in refining plants in the Puget Sound area similar to that which has taken place in Vancouver harbor. The U. S. Pacific northwest imports all its refined petroleum products, including gasoline, from California. Imports have been running at around 250,000 bbls. a day. The Ferndale refinery is the first in the area and is a direct result of the Trans Mountain line. The two refineries already building add up to a market of 85,000 bbls. daily, and there are plans for others in the U. S. northwest.

On the other end of the Trans Mountain line, there will be no shortage of supply when the new Pembina field in Alberta gets developed. Several firms have applied for permission to build a feeder line from the field that would link with Trans Mountain either at Edmonton or farther west.

Firm '54 Housing Market Except For Older Types

The real estate volume in Ontario cities will be as good in 1954 as in 1953 or better. That is what the Ontario Association of Real Estate Boards found in a spot survey of nine centres.

Results were released in connection with the group's convention in Toronto, March 7-9.

Prices on all types of real estate are expected to hold firm, with the exception of older residential property in some places. Hamilton foresees "quite a drastic reduction in some cases of older homes."

All the cities expect to do as much or more business in 1954 as they did in 1953. Kitchener-Waterloo and Toronto reported 1953 sales up 10% over 1952 last year. Sudbury volume was "substantially better." Only Chatham and North Bay had lower volume in 1953.

The new National Housing Act is expected to help keep sale of new $10,000-$15,000 houses high.

Here are results of the survey in detail:

BRANTFORD
1953: started and finished strong despite decline in summer months.
1954 outlook: Comparable to previous years. Prices to remain firm.

CHATHAM
1953: Sales down 25%.
1954: About same as 1953. Prices for new houses to hold, drop expected in prices for commercial and older residential properties.

GUELPH
1953: Good
1954: Prices may sag in case of older dwellings.

HAMILTON
1953: Improvement over 1952.
1954: Little change indicated but drastic reduction expected in prices for some older houses.

KITCHENER-WATERLOO
1953: Sales up 10%.
1954: Activity and prices steady.

NORTH BAY
1953: Volume about 30% below 1952.
1954: About same as 1953.

SUDBURY
1953: Substantially better than 1952.
1954: Slight increase in business likely. Prices to remain firm.

TORONTO
1953: Volume held up well, some slackening evident in last quarter.
1954: About same as 1953.

WINDSOR
1953: Improvement over 1952.
1954: Excellent. Prices even on older property, to remain firm.

GENERAL TRUST OF CANADA
84 Notre Dame Street West — MONTREAL

Statement as at 31st December, 1953

ASSETS

Capital Account:	
Total assets of the Company	$ 1,886,436
Guaranteed Accounts	6,703,491
Estate, Trust and Agency Accounts	107,665,421
Safe Custody Account	49,394,364
	$165,649,712

LIABILITIES

Capital Account:	
Accounts payable	$ 332,432
Reserves	56,674
General Reserve	200,000
Profit and Loss Account	192,330
Capital Stock	1,105,000
Total	$ 1,886,436
Guaranteed Accounts	6,703,491
Estate, Trust and Agency Account	107,665,421
Safe Custody Account	49,394,364
	$165,649,712

PROFIT AND LOSS ACCOUNT

BALANCE, 1st January	$141,632
PLUS: Net profit for the year	105,698
	247,330
LESS: Dividends	55,000
BALANCE, 31st December	$192,330

DOMINION SECURITIES CORPN. LIMITED
and
TANNER & CO. LIMITED
announce the incorporation of
DOMINION SECURITIES (ALBERTA) LIMITED
Lancaster Building, Calgary, Alta.

Eagle 1807 Star
Insurance Company Limited
of London, England
•
The British Crown
Assurance Corporation Limited
of Glasgow, Scotland
•
British Northwestern
Insurance Company
•
Security National
Insurance Company
•
HEAD OFFICE FOR CANADA
Eagle Star Bldg., 217 Bay St., Toronto
J.H. RIDDEL, Manager for Canada
R. HOLROYDE, Assistant Manager
BRANCH OFFICES—Montreal, Winnipeg, Calgary, Vancouver

KEEPING THAT CUSTOMER HAPPY COST JUST Two dollars and ten cents!

"In my business you've got to be two places at once . . . and long distance telephone makes that possible! Just now for instance, I got back to the office to find one of those situations that could mean a customer complaint unless I cleared it up, *fast*.

A long distance call did the trick.

For just $2.10 I was able to talk to the man—answer his questions—and ensure a repeat order. That's why I'm constantly amazed at the *low cost* of long distance, and why I use it so often."

Most people think long distance telephoning costs much more than it actually does. Frequently their estimate of rates is DOUBLE the actual cost.

LONG DISTANCE COSTS LESS THAN YOU THINK
_Use it often

For instance, how does your "guesstimate" compare with the real rates on the following long distance calls.

Halifax to Winnipeg	$2.50	Winnipeg to Fredericton	$2.35
Saint John to Edmonton	$3.00	Regina to Toronto	$2.20
Montreal to Halifax	$1.40	Calgary to Montreal	$2.80
Toronto to Vancouver	$2.95	Vancouver to Saskatoon	$1.75

ABOVE RATES IN EFFECT 6 P.M. TO 4:30 A.M — STATION TO STATION

Trans-Canada
TELEPHONE SYSTEM

United to Serve Canada—
MARITIME TELEGRAPH & TELEPHONE COMPANY LIMITED • THE NEW BRUNSWICK TELEPHONE COMPANY LIMITED
THE BELL TELEPHONE COMPANY OF CANADA • MANITOBA TELEPHONE SYSTEM • SASKATCHEWAN GOVERNMENT TELEPHONES
ALBERTA GOVERNMENT TELEPHONES • BRITISH COLUMBIA TELEPHONE COMPANY

LONG DISTANCE TELEPHONE — Next Best Thing to Being There!

ANNOUNCEMENT

TORONTO IRON WORKS APPOINTMENTS

JOHN C. UDD

ARTHUR J. LEBLANC

The appointments of Mr. John C. Udd of Montreal as Director and Mr. Arthur J. LeBlanc as General Manager have been announced by G. E. Ellsworth, President of The Toronto Iron Works Limited. Mr. Udd's appointment as Director of Central Bridge Company Limited was also announced.

Mr. Udd's interests in the industrial and mining fields are extensive. He is President of National Management Limited, Strategic Materials Corporation and Copper Cliff Consolidated Mining Corporation, Vice-President and Director of Anacon Lead Mines Limited and Director of Brunswick Mining and Smelting Corporation Limited, Okalta Oils Limited, Chibougamau Explorers Limited and other companies.

Mr. LeBlanc joined the Company six months ago as Executive Assistant to the President. Before coming to Toronto Iron Works, he was Assistant General Manager of Hollinger-Hanna Limited and Iron Ore Company of Canada engaged in the Labrador Development.

LABOR ROUNDUP

Rail Workers Meet The Reds

Party-Line Leaflet Raid Designed to Make Trouble

By TREVOR LLOYD

Anyone who thinks the role and influence of the Communist Party in Canadian labor unions is exaggerated should look at the latest bit of evidence—a four-page leaflet handed out to railway workers.

Calling itself the "Railroader's Voice" and supposedly "produced by voluntary labor," the leaflet sticks right to the Party line in an attempt to stir up rank-and-file concern over contract negotiations that have been going on for about three months now.

It does this by alarmist discussion of layoffs in the railroad industry, questioning the union decision not to ask for wage increases this year and calling on the membership to "stimulate" the negotiating committee.

Making no attempt to hide its political color, the leaflet declares: "Let us pay some serious heed to the practical, realizable 10-point National Plan of the Labor-Progressive Party to create a million new jobs and new opportunities for our young people and find new markets for our goods."

In these 10 points it lists objectives which many Canadians will find attractive, and then slips in the LPP demand for reduction in armament spending and the banning of the A and H bombs.

From these, the leaflet swings into extolling working and living conditions for railroad workers in Minsk, describing "edifices" built as living quarters, how 40,000 rail workers have built their own homes, how 19 "huge blocks of apartment housing" were built in Moscow last year.

Referring to the collective agreement negotiated between the union and railway management in the Soviet, the leaflet says "the union makes daily local checks to make sure that management meets its obligations in every detail."

Pump "Peace" Line

Also included in the leaflet is a diatribe on "peace," a reference to the raises recently granted Canadian MPs and Senators and an appeal for railroaders to read the Canadian Tribune "for a fresh slant on things." (The Tribune is the No. 1 Communist-line paper printed in Canada.)

Nobody deludes himself that all railroad workers believe this stuff—or even read it. But some, without intelligent comment from their own union to offset the Communist line, are influenced by it. Some rank-and-file members whose reading habits take them beyond the Party line, have been aroused by these leaflets and have done a lot of talking on their own. But this has subsided since the latter group find themselves dubbed as "company men" by the more rabid line-swallowers.

The group speaking out against the Commie propaganda has tried to explain to dissatisfied workers that such dissatisfaction is just what the Communists mean to accomplish, that in all the party-line literature there is nothing but condemnation of Canada and Canadian policies. They try to tell the line-swallowers that though Canadian conditions may not be perfect, the average citizen can at least criticize.

Efforts of these Communist-opposers have been subsiding simply because they aren't getting support from the union and because they feel they can't afford the poor relations with their fellow employees such talk makes.

* * *

Sign Of Times?

Textile workers in Hespeler, Ont., have decided to take a pay cut after originally voting down, by a slim majority, a management proposal that they do so.

The 459 employees of Dominion Woollen & Worsted Ltd. voted 218 to 201 to reject a company proposal they take a 15% cut on gross earnings. This was proposed as a means of maintaining employment. The Textile Workers Union of America (CIO-CCL) stepped into the picture just before the vote urging the employees to turn down the idea.

The TWUA may have been successful in their efforts at first but the success was short-lived. Despite union blandishments that the company needed business, not lower wages for its employees and despite a TWUA promise of help, the employees changed their minds quickly when they saw the company was not fooling.

Within a few days of the rejection, about 150 employees were laid off. The employees then agreed to take a gross wage cut of about 13%. Immediately, the company announced that jobs of those laid off would be restored as far as possible.

This is one of the few cases in recent years where employees have agreed to a wage cut but it could have a lot of bearing on future situations that develop under similar circumstances. It was a case of employees facing up to the realities of an unhappy situation and realizing that such stark economic facts can't be ignored no matter how much unions may theorize.

* * *

Labor Briefs

The dispute between Ford of Canada and the United Auto Workers is to go to conciliation following appearance of both parties before the Ontario Labor Relations Board last week. The union has reduced its demands slightly from the original request for a 30c hourly pay boost and fringe benefits that would bring total cost to 57c an hour and cost the company an estimated $16 millions a year. The company earlier offered to extend the present contract with a 4c hourly increase.

* * *

A wage increase of 8c an hour, 5c retroactive to last October, has been granted some 900 pressmen in Toronto printing shops. Employers have agreed to inauguration of an industry-wide pension plan that will cost the employers 6c an hour. If no agreement is reached on the plan by Oct. 16, pressmen are to get an additional 7c an hour instead. Under terms of the new contract, commercial pressmen are to get $83 for a 40-hour week.

* * *

End of mining strikes in Northern Ontario and Northwestern Quebec brought a sharp drop in time lost through work stoppages during January. The figure for last month was 156,969 man working days compared with 264,745 in December and 31,050 in January, 1953.

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ANNOUNCEMENT

A. STANLEY FURNIVAL

Appointment of Stanley Furnival as Creative Director, Vickers & Benson Ltd., Toronto, is announced by D. F. Benson, Vice-President. Mr. Furnival is prominently known throughout Canada for his outstanding creative work, winning many top awards in the field of publishing and advertising.

Quebec Co. Makes Wood From Waste

MONTREAL (Staff) — A new plant for producing chipboard from waste wood chips has been opened at Rimouski, Que., by the O. K. Chipcore Corp.

Described as the first of its kind in North America, the plant uses a German production process, developed postwar by a furniture manufacturer, Otto Kreibaum.

Wood chips are mixed with glue to produce board under pressure. The manufacturers claim that by using waste wood they can market their product at half the price of conventional plywood.

Initially, production will be confined to grades adaptable to furniture. But chipboard produced elsewhere by other methods can be used in housing as well, and the company plans to conduct tests to see if houses made from its board are suitable for Canadian winters.

Six plants now use the process, it is stated. Like companies in England, France and Brazil, the Canadian firm leases patents from the German corporation. Another plant is expected to be established shortly in Kentucky. Financing of the Rimouski project was handled largely by local capital.

Verney Corp. Gets Extension on Debt

MONTREAL (Staff) — Verney Corp. of Canada has arranged delayed payment of its bills with creditors.

At the creditors' meeting this week the proposal made by the company under Section 27 of the Bankruptcy Act is understood to have been approved. Various amendments and stipulations were made to the original plan, but the main provision whereby Verney will pay 10% of its indebtedness within three months and the balance in monthly installments of 3½% still stands.

Verney has been hit by falling sales and stiff import competition. It found it could not meet its bills and asked creditors to approve the postponement earlier this year. (The Financial Post, Feb. 6.)

POWER CORP. OF CANADA reports 288 common shares issued on conversion of debentures, making 472,397 shares now outstanding.

BELL TELEPHONE CO. OF CANADA reports 11,349 shares issued in February, making 11,634,333 now outstanding.

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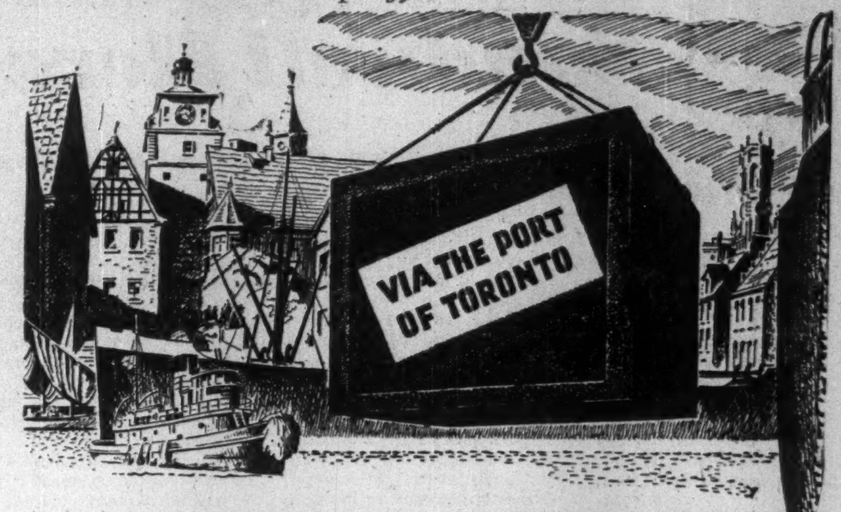
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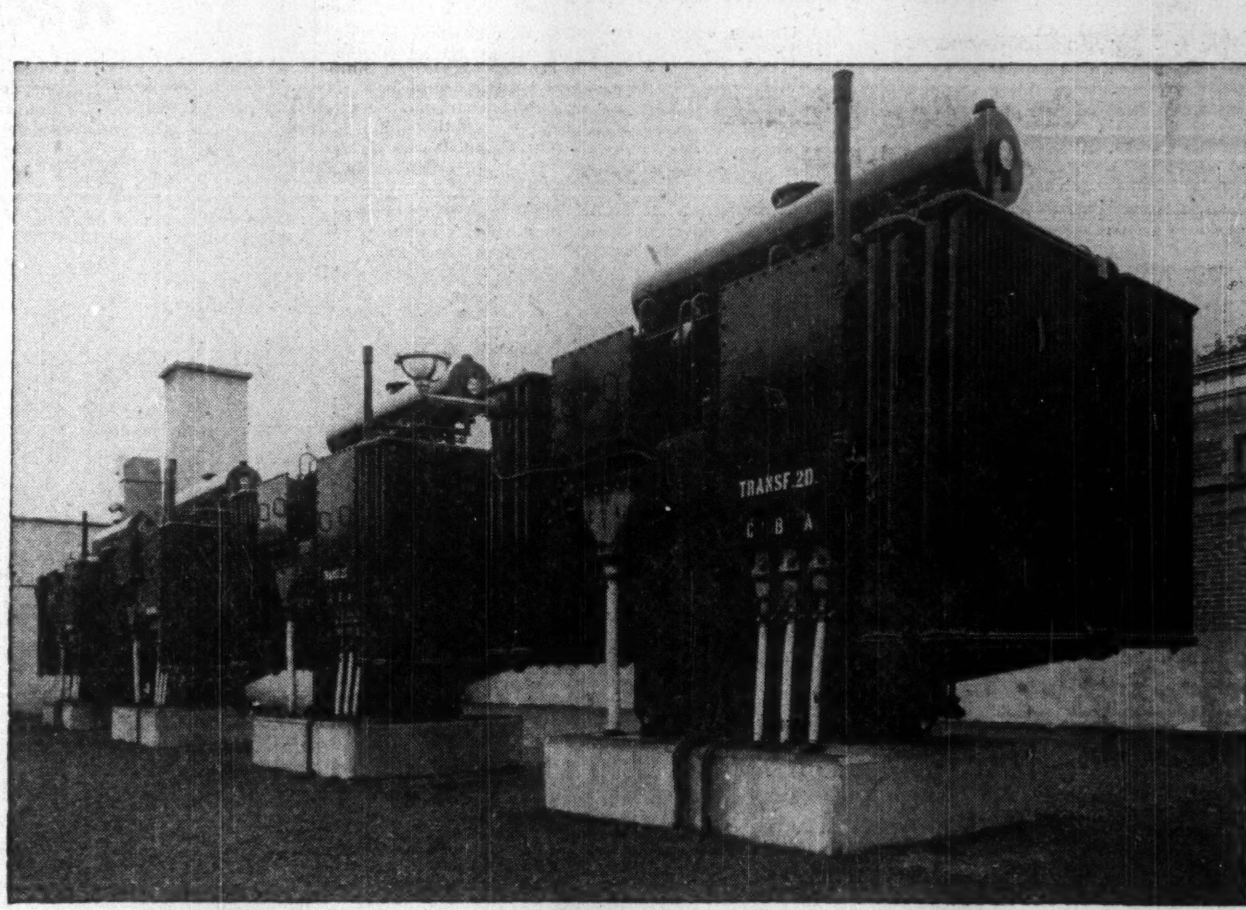

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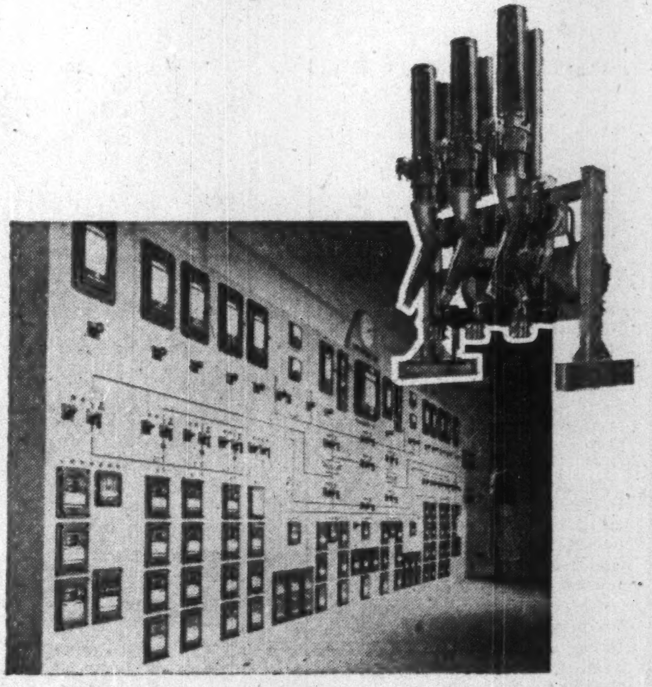

Shown here is a repeat order — typical of modern substation design — built for Hydro Québec. It comprises four 3750 KVA three-phase transformers 12 KV-4 KV, eighteen high-speed air-blast circuit breakers 12 KV-250 MVA rupturing capacity, and an Automatic Feeder Control Switchboard — all engineered to the customer's specific requirements.

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HARVARD BUSINESS REVIEW

The Magazine for Thoughtful Businessmen

MARCH-APRIL 1954 NUMBER—BIMONTHLY

Electronics Down to Earth by JOHN A. HIGGINS and JOSEPH S. GLICKAUF of Arthur Andersen & Co—two men with experience in installing and operating the new digital computers, like the million-dollar unit GE has just put in, demonstrate that practical applications for business are definitely past the blueprint stage; now every manager must determine the potentialities for his own firm.

In Conference by ROBERT F. BALES of the Harvard Laboratory of Social Relations—observation of thousands of committees at work provides "rules of thumb" for the leader who wishes to get prompter and sounder decisions.

Business Appraises Consumer Testing Agencies by EUGENE R. BEEM and JOHN S. EWING, with the cooperation of over 200 leading business firms—another Review pioneering article: first authoritative study of the impact that Consumers' Research and Consumers Union product ratings have on company sales and business policy.

Train Your Memory by BRUNO FURST, Director of the School of Memory and Concentration, New York—helpful pointers for businessmen on how to develop a practical management asset, already tested by companies like Westinghouse, Lockheed, and Continental Oil.

Land for Industry—A Neglected Problem by DOROTHY A. MUNCY, reporting the results of an extensive research project—why should industry be 'zoning's stepchild' when both the plant and the community can benefit from an intelligent program to meet their mutual needs?

The Defense of Business: A Strategic Appraisal by JOHN KENNETH GALBRAITH of Harvard University, formerly a Fortune editor and author of 'American Capitalism"—why "selling" an idea is different from selling soap, particularly if you are trying to sell it to the wrong market.

Control and Freedom in a Decentralized Company by RAYMOND VILLERS, Industrial Engineering Department, Stevens Institute of Technology—research sponsored by General Motors and du Pont points the way to greater responsibility on the part of division and department managers.

Fact and Fiction about Southern Labor by STEFAN H. ROBOCK and JOHN M. PETERSON of the Tennessee Valley Authority—what the interested management should know about the quantity, quality, and performance of southern labor.

Aiding the Community—A New Philosophy for Foreign Operations by CLIFTON R. WHARTON, JR., University of Chicago, recently associated with the self-help program of the four oil companies in Venezuela—"oil the squeaking wheel" practices cost more in the long run than a business-like policy of "investment in good will."

Resistance to Training by JAMES R. SURFACE of the Harvard Business School faculty—shows how to develop a training program that can be effective because it goes right to the heart of the foremen's problems.

New Approach to Executive Selection by ARNOLD S. JUDSON of Polaroid Corporation—with the indirect interview method there is no need of elaborate tests and psychological devices to appraise personality, yet the manager sizing up executive candidates can be sure of his judgment.

Thinking Ahead by JOHN F. CHAPMAN, Associate Editor, Harvard Business Review—trends, landmarks, and direction signs in executive development.

Looking Around by JOSEPH SHISTER, Chairman of the Department of Industrial Relations, University of Buffalo—reviews significant current ideas about collective bargaining as presented in 19 leading books.

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Don't Look Down On The Unlisteds

Some Big Names Are Traded On Over-The-Counter Market

By VINCENT EGAN

Unnoticed by the majority of investors, the unlisted stock market continues to play a quiet but significant part in the workings of Canada's financial life. "Over-the-counter" trading in industrial issues rarely shows violent swings from boom to gloom.

This steady pace seems particularly suitable to a market that is as old as the concept of capital stock. Among the companies whose shares are traded over the counter are two of Canada's most venerable: Hudson's Bay Co., incorporated in 1670, and Robin, Jones & Whitman Ltd. (Eastern Canada fish merchants), dating back to 1766.

From abattoirs to zinc prospects, all classes of Canadian industry are represented on the over-the-counter or unlisted market. Names of real estate companies and insurance firms, however, turn up most frequently on the quotation lists of industrial stocks compiled by investment dealers specializing in unlisteds.

To some investors, over-the-counter trading appears to be more risky than trading on a stock exchange. The author of one well known "how-to-invest" textbook proclaims that a prime rule of successful investing is to deal only in listed securities.

But a glance at the unlisted quotations shows such well-established companies as Sun Life Assurance (currently bid at $156 a share), Colonial Steamships ($235) and Crown Life Insurance ($800).

At today's prices, the first two of these stocks are selling at more than three times their price of seven years ago, while the price of Crown Life shares has multiplied two and a half times in the same period.

Share Volume Unknown

Because of the nature of the unlisted market, no statistics are available which would pinpoint the share volume or value of transactions in unlisteds.

A small but significant number of investors make a speciality of dealing in unlisted industrials. One big reason for their success, according to a Toronto dealer, is that these specialists make a closer study of stocks, and buy on the basis of intrinsic worth, rather than in anticipation of market swings.

The 1,038 stocks listed on the Toronto Stock Exchange have a quoted market value of about $21.5 billions. On the Montreal and Canadian Stock Exchange, there are about 810 listed securities, with a market value of $18.6 billions. At both Toronto and Montreal, industrial stocks account for about three quarters of the market value of all listings.

From the corporation's point of view, listing on a recognized stock exchange may offer a number of advantages—as well as some pitfalls. To illustrate, let's look at the imaginary case of the Acme Widget Co., whose president and major shareholder, Mr. Bigdome, is wondering whether to apply for listing of his company's stock on the Toronto Stock Exchange.

First, it will cost the Acme Widget treasury $1,000 or more (depending upon the number of shares issued) as an initial listing fee, to be followed by an annual sustaining listing fee of $100. The listing application must contain full particulars of the Acme Widget Co., including financial statements, stock distribution, dividend record and legal opinion. A copy of the application, if accepted, will be sent to all stock exchange members. Mr. Bigdome must decide whether it is good policy for the public, including his competitors, to have this information.

Some day, Mr. Bigdome's holdings of Acme Widget stock may have to be evaluated for succession duty purposes. If the shares are listed, the official stock exchange quotation at the time of death is the value used in arriving at succession duty. Unlisted dealers also maintain records of trades, however, which would also be acceptable to succession duty authorities in most cases, as proof of market value.

Small Company Gets Lost

Wider distribution of stock sometimes follows listing. The T.S.E. alone has 113 members; this means that in 113 brokerage houses, customers' men will study the Acme Widget listing statement and be prepared to tell their clients about the stock.

On the other hand, the stock of a smaller company may "get lost" on the stock exchange after the initial flurry of interest following its listing, according to one over-the-counter dealer.

Volume of trading in a stock frequently shows a sharp drop after listing, he pointed out, since the commissions to be earned may be so small that a broker has little incentive to spend the time or money necessary to "push" the stock. When it is unlisted, however, the dealer may act as principal; in this case, a reasonable "spread" will make it profitable for him to merchandise the stock more vigorously.

A stock exchange is a stabilized market—quotations are standardized, a bid is firm and liquidity is assured. Quotations on unlisted stocks may vary slightly from one specialist to another, and some bids are not necessarily firm but are subject to negotiation. Over-the-counter dealers point out that liquidity in good unlisted industrial stocks is assured and a bid can almost always be obtained.

There is tremendous advertising and prestige value in listing, according to stock exchange officials. The name of Acme Widget Co. would appear regularly in the quotations published in the financial and daily press, and on the Trans-Lux screen every time its shares change hands. To this, an unlisted specialist replies that the consumer won't go out and buy an Acme widget simply because he sees the name on the quotations page.

Some Other Factors

And so the arguments and counter-arguments go. Here, briefly, are some of the other factors to be considered by President Bigdome:

—The stock exchange attracts the biggest cross-section of security buyers, from conservative investors to speculators.

—New financing is generally conceded easier to arrange for companies whose shares are listed.

—If Acme Widget Co. should become interested in a merger, a broad market for its listed shares can be a strong bargaining factor.

—Trading of listed stocks is concentrated on the floor of the exchange. In contrast, the unlisted market is not highly organized, and exists wherever a security transaction is made outside the exchange.

—Investors often become loyal customers of the companies whose stock they own. If listing brings about an increase in the number of shareholders, it could bring a boost in the sale of Acme widgets.

Whatever decision Bigdome finally reaches regarding the desirability of listing Acme Widget stock, he is likely to conclude that both the stock exchange and the over-the-counter market are essential elements in modern finance.

Without the exchange, brokers would face an almost impossible task in bringing together buyers and sellers of a thousand securities. Similarly, the unlisted market is indispensable in the marketing of primary issues and of closely held stocks, and in providing a seasoning ground for future listed stocks.

The breadth and variety of the over-the-counter industrial market is shown in the accompanying table of prices of 40 representative unlisted stocks. Prices shown are the bids at the end of 1946, the 1947-54 highs, and recent bids, as quoted by a dealer specializing in unlisteds. In most cases bids are firm, but some would be subject to negotiation.

Price Record on 40 Unlisteds

STOCK	Dec. 27/46 *Bid $	1947-54 High Bid $	Recent Bid $
Algoma Central & H.B. Rly. com.	2.00†	24.00	13.00
Allens Toronto Units	38.00	43.00	43.00
Anglo Can. Telephone "A"	11.75	12.50	10.75
Brinton Peterboro Carpet	90.00	105.00	47.00
B. C. Sugar	91.00	98.00	89.00
British Mort. & Trust	165.00	225.00	205.00
Brockville Trust & Savings	57.00	66.00	62.50
Can. Motor Lamp	12.00	21.00	17.00
Can. West. Nat. Gas pfd.	21.20	21.20	16.50
Capital Wire Cloth com.	10.00	23.00	15.50
Colonial Steamships com.	75.00	250.00	235.00
Commercial Finance Corp.	12.00	35.50	35.50
Commercial Life 10% paid	7.00	12.50	11.00
Crown Life Ins.	310.00	800.00	800.00
Debenture & Secs 5% pfd.	95.00	105.00	90.50
Detroit International Bridge	11.50	36.50	36.00
Dover Industries	12.75	15.00	9.25
Galt Brass	20.00	38.50	38.50
Goderich Elevator & Transit	15.00	21.50	21.50
Great West Life Assce.	40.00	84.00	84.00
Highland Dairy pfd.	58.00	60.00	40.00
Homewood Sanitarium	115.00	120.00	90.00
Hudson's Bay Co.	9.75	14.50	13.50
Industrial Mort. & Trust	54.00	68.00	64.00
Ingram & Bell pfd.	99.00	107.00	104.00
Lambton Loan	66.00	87.00	75.00
Manufacturers Life Ins.	30.00	76.00	76.00
Monarch Life 40% paid	90.00	153.00	153.00
Paramount Oshawa	9.00	13.50	12.50
Prudential Trust	9.00	15.00	15.00
Ritchie Cut Stone pfd.	3.00	14.00	12.00
Sawyer Massey com.	1.50	3.50	3.50
Sincennes McNaughton Lines	2.00	2.75	2.50
Sovereign Life 25% paid	36.00	63.00	63.00
Standard Fuel 4½% pfd.	49.00	49.00	34.50
Standard Fuel com.	4.50	4.75	3.00
Sun Life Assurance	48.00	190.00	156.00
United Steel 6% pfd.	25.50	27.50	25.25
Waterloo Mfg. com.	8.00	9.00	9.00
Western Assurance com.	41.00	97.00	97.00
York Trading Div. $2.00	7.00	17.50	17.00

*Adjusted for subsequent stock splits where applicable.
†Bid price, January, 1951.

BullDog Electric Has Toronto Plant

A Canadian subsidiary, Dominion BullDog Ltd., has been formed by BullDog Electric Products Co. Detroit, to manufacture and sell its products in this country. Plant and office are in Toronto.

Company products have been handled in Canada by Amalgamated Electric Corp. as exclusive manufacturing and selling agent. This relation will terminate May 1, 1954.

Robert R Farrell of Hamilton is vice-president and general manager of the Canadian subsidiary, and James H. Wilson of Toronto, secretary-treasurer and general sales manager. H. C. Egerton, of the parent company in Detroit, is president.

Bond Tenders

12 noon, Feb. 25, 1954, Government of Canada Treasury Bills—Payable May 28, 1954 and Nov. 26, 1954, $40,000,000. Dated Feb. 26, 1954

5 p.m., Mar. 4, 1954, Municipality of the County of Pictou—4¼% and 4½%, 1-17 year debentures, $221,000. Dated Mar. 1, 1954.

12 noon, Mar. 4, 1954, Government of Canada Treasury Bills—Payable June 4, 1954 and Dec. 3, 1954, $40,000,000. Dated Mar. 5, 1954.

5 p.m., Mar. 11, 1954, Municipality of the District of Lunenburg, N.S.—4¼%, 1-7 year debentures, $35,000. Dated Mar. 1, 1954.

65.4% INCREASE
Jan. 31, 1950 to Jan. 30, 1954

M·A·F
MUTUAL ACCUMULATING FUND
TOTAL INVESTMENT PERFORMANCE
PER $10,000 NET ASSETS

JAN. 31st 1950 - $10.000
DEC. 31st 1950 - 12.330
DEC. 31st 1951 - 14.400
DEC. 31st 1952 - 15.150
DEC. 31st 1953 - 15.867
JAN. 31st 1954 - 16.538

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544 HOWE ST. . . . . . VANCOUVER

Gentlemen:
Please send me Prospectus and 1953 Annual Report on M.A.F.
Name
Address
City

Hill The Mover, Motorways Merge

Motorways Ltd., a 31-year-old trucking firm operating between Ottawa and Toronto, has been purchased by Joe Atwell, president of Hill the Mover (Canada) Ltd., Toronto. Purchase price is understood to be close to $1 million.

Only change in the Motorways organization will be that Mr. Atwell becomes president with C. L. Ware, former general sales manager of White Motor Co. of Canada, as vice-president and general manager. There will be no change in Motorways routes or services.

A holding company — Hill Motorways — is expected to be formed to operate the two companies.

The former owners of Motorways, John Hall and George Hall, who formed the company, will no longer be connected with it.

Office of the holding company will be in Toronto while Motorways head office will remain in Ottawa and Hill the Mover in Toronto.

The two companies will have a combined fleet of about 200 trucks. Future plans call for establishment of transcontinental movement of commercial loads in the same way Hill the Mover now moves household effects.

Motorways handles commercial loads between Ottawa and Toronto; in future, emphasis will be on developing "package" shipments whereby products from a manufacturer are handled from the time they leave the plant until they are delivered to the customer.

Brazilian Traction Sales Higher in '53

All services of Brazilian Traction, Light & Power Co. were increased in 1953 as compared with 1952. Number of telephones in service at Dec. 31, 1953, was 546,871, an increase of 36,441 or 7.1% since the previous year-end.

Electric power sales last year were 4,615,945,841 kwh, up 3.2% from 4,472,511,826 kwh in 1952. Sales of gas totaled 9,368,526,849 cu. ft., an increase of 5% over sales of 8,916,788,603 in the previous 12 months.

COMPTROLLER WANTED

Salary: $15,000 - $20,000

A most interesting opportunity exists with one of our employer clients for a top-ranking Comptroller. This man, to qualify, must be a C.A.; have had several years' experience with a commercial firm engaged in selling at the retail or wholesale level through a branch or franchise chain operation; have an appreciation of the problems involved in opening new branches; must be familiar with tax problems and the legislation that affects them.

This challenging position will appeal to the man who wishes to join a company that is expansion-minded and is taking steps to keep pace with Canada's economic growth. Our placement fees are always paid by the employer. Write us in complete confidence, giving full details of education, experience and business achievements. Every letter will be acknowledged.

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Machine Tools, Woodworking Machinery, Mill Supplies, Materials Handling Equipment, Resistance Welding, Railways, Contractors, Injection Moulding, Die Casting, Pumping, Machine Tools, Woodworking

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The Fire Insurance Company of Canada
MONTREAL

Balance Sheet — December 31, 1953

ASSETS		LIABILITIES	
Cash	$ 193,734.10	Unearned premium reserve	$ 531,022.26
Investment securities at market values allowed by the Department of Insurance	2,100,735.00	Losses under adjustment	58,180.00
Accrued interest and dividends	11,290.44	Reinsurers' deposits	345,301.91
Due from agents	158,301.59	Due to reinsurance companies	120,921.10
Due from ceding companies	71,534.79	Accrued taxes	26,138.69
			$1,081,563.96
		Contingency Reserve	100,000.00
		Investment Reserve	100,000.00
		Capital Stock: Authorized and fully paid 5,000 shares, par value $100 each	500,000.00
		Surplus	754,031.96
	$2,535,595.92		$2,535,595.92

J. A. BLONDEAU,
President and Managing Director

Hon. Senator DONAT RAYMOND,
Vice-President

NEW ISSUE

$3,000,000

Albermont Petroleums Limited

(Incorporated under the laws of the Province of Ontario)

5½% FIFTEEN YEAR SINKING FUND NOTES

To be dated February 1, 1954 To mature February 1, 1969

Principal and semi-annual interest (February 1 and August 1) and redemption premium, if any, payable in lawful money of Canada at the holder's option at any branch in Canada (far northern branches excepted) of the Company's bankers. Coupon Sinking Fund Notes in denominations of $500 and $1,000 registrable as to principal only.

STOCK PURCHASE WARRANTS

The Sinking Fund Notes, in definitive form, when orginally issued, will carry Stock Purchase Warrants entitling the holders thereof to purchase 400 Common Shares without any nominal or par value in the capital stock of the Company as presently constituted for each $1,000 principal amount of Sinking Fund Notes, at the price of $1.50 per share, at any time after July 31, 1954, up to and including February 1, 1959.

The Indenture providing for the issue of such Stock Purchase Warrants will provide that such Warrants may not be detached until August 1, 1954 (unless the Sinking Fund Notes to which such Warrants are attached are called for redemption prior to that date). The Indenture will also include provisions for appropriate adjustment in the number of shares issuable pursuant to the rights attaching to the Warrants in certain events, including a subdivision of the Company's shares.

TRUSTEE: CROWN TRUST COMPANY

We, as principals, offer these 5½% Fifteen Year Sinking Fund Notes, subject to prior sale and change in price, if, as and when issued and accepted by us, and subject to the approval of all legal matters on behalf of the Company by Messrs. Hughes, Agar, Amys, Steen & Bassel, Toronto, Ont., and on our behalf by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, Ont.

PRICE: $99 AND ACCRUED INTEREST TO YIELD 5.60%

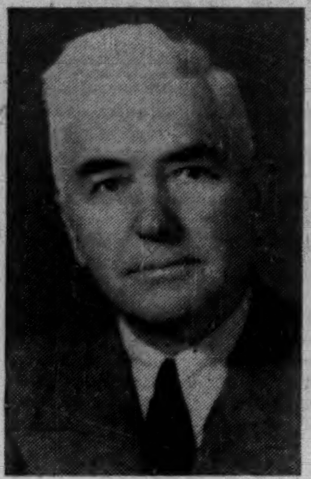
It is expected that Sinking Fund Notes in interim form will be available for delivery on or about March 10, 1954.

A descriptive circular will be supplied upon request.

Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
Midland Securities Corpn. Limited
Bankers Bond Corporation Limited

650A

They Head Red Cross Campaigns Across Canada

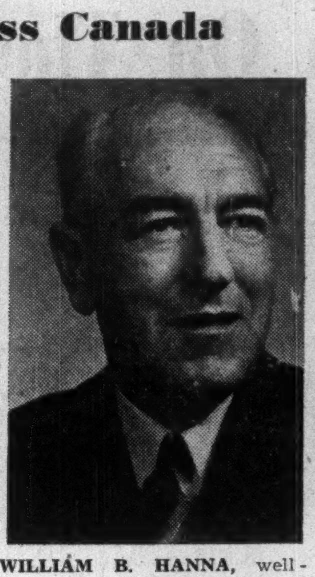


HARRY E. DROPE, a resident of Regina since 1910, and engaged in the insurance business, is campaign chairman for this year's drive in Saskatchewan. During World War I he was taken prisoner in France, spent two years as a P.O.W., then escaped via Russia. He is widely active in community and service affairs in his city.

WALTER F. HUTCHINSON, managing director, Job Brothers & Co. Ltd., Northlantic Fisheries Ltd. and Blue Peter Steamships Ltd., heads Newfoundland's 1954 campaign. He was born and educated in England and has been connected with the Newfoundland frozen and salt fish industry for the past 35 years.

HON. ERIC HAMBER, former Lieutenant-Governor of British Columbia, is chairman of the British Columbia campaign for the eighth consecutive year. A life member of the Canadian Red Cross and past president of the B. C. division, he is a director of the CPR, Dominion Bank, Toronto General Trust Co. and Pacific Mills Ltd.

F. C. MORTIMER, past president of the Maritimes Board of Trade, and chairman of the New Brunswick division of the Red Cross campaign, is prominent in the insurance field. He is executive director of the Saint John Symphony Orchestra Association, and active in many other community and welfare movements.



WILLIAM B. HANNA, well-known Toronto businessman and president and sole proprietor of Litho Print Co., a senior executive of Ontario Division Red Cross, heads the campaign in Ontario in 1954. At present he heads up three committees on the division — chairman of the Campaign Committee; Public Relations Committee; and Branch Liaison Committee.

ERNEST McLEAN, manager of the Calgary branch of the Royal Bank of Canada for more than 20 years, and a life member of the Canadian Red Cross Society, is again chairman of the Alberta campaign. He has been on the executive of the Alberta division for 13 years, and a member of the Central Council since 1946.

Ontario Steel Outlook Good

Sales and profits of Ontario Steel Products Ltd. for the first quarter ended Dec. 26, 1953 were maintained at a satisfactory level and immediate prospects appear favorable, General Manager O. D. Cowan reports in a note accompanying current dividend cheques.

Some production operations have been started at the company's new plant at Milton, Ont. Activities there will increase gradually over the next few months, he says.

Net profit in the fiscal year ended Sept. 30, 1953 increased to $1,002,519 ($642,509 the previous year), equal to $4.04 ($2.55) per common share.

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What's New

New Products, Applications and Ideas Gathered from World-Wide Sources or Made in Canada for the First Time

Pared Frame

New television receiver with 17-inch picture tube is 30%-40% less bulky than ordinary sets. The front of this model is scarcely larger than the face of its picture tube, and actually gives the illusion of being larger than the tube on a regular 17-inch model. Small and compact the set can be carried from room to room or taken on trips. Full power has been retained while number of tubes required has been cut from 22 to 15 through use of dual-purpose tubes.

* * *

Splash Stopper

Shaky hand or not, new liquid masking tape makes window painting simpler. Easily applied, it brushes on smoothly, dries to consistency of plastic film and forms a wide protective band on glass. Strips off like plastic tape and takes all the spill-over paint with it.

* * *

Discriminating Killer

Household aerosol insecticide, mild enough to use on indoor plants, is effective in killing all mites, thrips, mealy bugs, aphids, etc. Available in handy easy-to-use bomb. Advantages? Most insecticides are harmful to house plants, but this one's not.

* * *

Thin Edge

Now offered on the Canadian market are regular, thin and extra-thin razor blades of double-edge design. Actual thicknesses are 0.13, 0.10, and 0.08 mm.

ATTENTION:

Canadian Manufacturers and Distributors

Publicize your new products. Send The Post news for mention in this column.

Low in price, each is said to give four to seven smooth shaves even in cold water.

* * *

Necessary Accessory

Handy camping kit has one handle to which is attached either shovel or axe head. Comes in a quality zipper-opening waterproof carrying bag that doubles as a 2-gallon water bag.

* * *

Melodious Monitor

Door bell has 18-note chimes and plays many different and pleasant tunes. Loud enough to be heard anywhere in the house but not harsh or irritating. Easy to install, no electric wiring is required.

* * *

Tri-Truck

New, three-wheeled, lightweight vehicle with ¼ ton carrying capacity, and top speed of 35 miles per hour has operating cost of only ¾c per mile. Easy to park, has an automatic clutch with three speeds forward and reverse. Ideal for light pickup and delivery city service.

* * *

Compressible Liquids

Compressible liquids recently developed combine the principle of liquid compressibility at ultra-high pressures with lubricity. For use in cushioning applications and has varied usage in hydraulic systems.

* * *

Industrial Gas Turbines

New gas turbine for industrial use now available in Canada. Weighing only ½ to 1 lb. per hp., as against 10 - 15 lb. per hp. for comparable diesels, they cover a power range of 150 to 400 hp. Every engine will operate, without modification, on kerosene, diesel oil or gasoline.

* * *

New Catalogues

Canadian General Electric Co. Ltd., Toronto. New Electrode Manual GGED-16 34A contains complete information on General Electric mild steel, stainless and hard surfacing electrodes together with application and recommended welding current data. Also contains electrode and welding equipment trouble-shooting charts, American Welding Society nomenclatures, a welding cable selector chart and an explanation of arc welding symbols.

Kaiser Engineers Division of Henry J. Kaiser Co. (Can.) Ltd., Montreal. has recently published its 1954 brochure describing in detail company's engineering, design and construction services in all fields. It is a 20-page illustrated booklet.

THE INVESTMENT FUNDS

Third Canadian General Switches Commons, Prefs.

Purchase of eight new common stocks and three preferred featured additions to the portfolio of Third Canadian General Investment Trust Ltd. in 1953. Holdings of 13 other commons and six preferreds were increased.

Eliminated were two commons and four preferreds, while reductions were made in six common stockholdings and one preferred. Market value of the fund at the end of 1953 was $6,061,061, down 1.1% from $6,129,200 a year earlier.

New stocks purchased in 1953 were Casmont Industries Ltd. 7% preferred, Hughes-Owens Co. 6.4% preferred and the following commons: American Nepheline, Dominion Bridge, Gunnar Gold, Hughes-Owens, Interprovincial Pipe Line, Stedman Bros., G. Tamblyn and United Asbestos.

Preferred stocks eliminated were Acadia Atlantic Sugar 5%, Aluminium Co. of Canada 4%, Canadian Tire Corp. 5% and Cassidys Ltd. 7%. Also eliminated were Canadian Wirebound Boxes Ltd. Class B and Geo. Weston Ltd. common.

Here is a list of the principal holdings in Third Canadian General Trust's portfolio at Dec. 31, 1953, with changes since Dec. 31, 1952. In addition, portfolio included miscellaneous securities having an approximate market value of $6,322.

Stock:	Shares Held at Dec. 31 1953	Change Since Dec. 31 1952
Acadia-Atl. Sugar 5% pfd.	....	−50
Alum. Co. of Can. 5% pf.	....	−160
Aluminum Co. of Can. Ltd. 4% pfd.	160	......
Aluminium Ltd.	2,960	+360
American Nepheline Ltd.	20,000	+20,000
Anglo-Cdn. Tel. 4½% pfd.	200	......
Anglo-Huronian Ltd.	1,000	......
Anglo-Nfld. Dev.	700	+200
Bathurst Pr. & P. Cl. A	100	......
Beatty Bros. Ltd.	1,250	+350
Bralorne Mines Ltd.	600	......
B. C. Packers Cl. A	5,450	......
Do. Cl. B	4,500	......
Can. Cement 6½% pfd.	2,135	......
Do. com.	100	......
Can. Foils Cl. A	500	......
Can. Packers Cl. A	2,260	......
Do. Cl. B	4,100	+100
Can. Steamship L. 5% pfd.	2,375	......
Can. Wire & Cable B	1,240	......
Cdn. Bronze	200	......
Cdn. Celanese $1.75 pfd.	1,175	......
Do. com.	2,200	......
Cdn. Gen. Investments	46,344	+1,548
Cdn. Industries Ltd.	400	......
Cdn. Tire Corp. Ltd.	330	+30
Do. 5% pfd.	....	−300
Cdn. Wirebound Boxes A	2,000	......
Do. B	....	−1,300
Casmont Ind. 7% pfd.	75	+75
Cassidy's Ltd. 7% pfd.	....	−75
Chartered Trust Co.	525	......
Cochrane-Dun. Hdwre. A	300	......
Do. com.	100	......
Cockshutt Farm Eqpt.	1,400	......
Coniagas Mines Ltd.	5,700	+2,500
Cons. Howey G. M.	7,500	−6,900
Cons. Mng. & Smeltg.	7,000	−200
Consol. Paper	700	......
Distillers Corp.-Seagrams	4,100	......
Dome Mines Ltd.	1,600	......
Dominion Bridge	200	+200
Dom. Foundries & Steel	12,448	......
Dom. Square Corp.	550	......
Dom. Stores	3,100	......
Dom. Tar & Chem. pfd.	600	......
Do. com.	7,000	*+1,000
Dom. Textile Co. Ltd.	1,100	......
Dom. Wire Rope & Cable	340	......
Fittings Ltd. A	800	......
Fraser Cos. Ltd.	14,550	......
A J Freiman 4½% pfd.	50	......
Gatineau Pwr. 5% pfd.	500	−100
Do. com.	700	......
Gen. Products Mfg. 2nd pf	1,470	+35
Do. Cl. A	1,470	+35
Gen. Steel Wares 5% pfd.	300	......
Do. com.	2,200	......
Gt. Lakes Paper	2,500	−300
Gunnar Gold Mines	1,000	+1,000
Harding Carpets	1,575	+75
Hayes Steel Products	2,900	......
Hollinger Cons. Gold M.	1,900	......
Hudson Bay M. & S.	100	......
Hughes-Owens 6.4% pfd.	250	+250
Do. com.	500	+500
Huron & Erie Mtge.	160	......
Imperial Oil Ltd.	1,200	+700
Intl. Metal Ind. 4½% pf.	100	......
Do. Cl. A	2,000	+1,000
International Nickel	1,000	+325
Interprovincial Pipe Line	400	+400
Kerr-Addison Gold Mines	4,700	+40
Kirkland Lake G. Mng.	3,300	......
John Labatt Ltd.	250	......
Lake Shore Mines	1,075	......
Macassa Mines	3,600	......
MacLaren Pwr. & Paper	4,725	......
MacMillan & Bloedel Cl. B	2,500	......
Mailman Corp. 5% pfd.	100	......
Malartic Gold Fields	5,300	......
McIntyre Porcupine Mines	100	......
Mining Corp. of Can.	700	......
J. S. Mitchell & Co.	240	......
Moore Corp.	7,600	......
National Grocers pfd.	525	+7
Do. com.	2,615	......
Noranda Mines	500	−200
Page-Hersey Tubes	3,275	......
Powell River Co.	2,150	......
Power Corp. of Can.	825	−47
Price Bros. & Co. 4% pfd.	100	......
Do. com.	4,200	......
Robinson Little & Co. Cl. A	200	......
Russell Industries Ltd.	7,000	......
Shaw. Water & Power	1,200	......
Simpsons Ltd.	1,300	*−5,450
Southam Co.	200	......
Stedman Bros.	300	*+300
Steel Co. of Can.	267	*
Steep Rock Iron Mines	2,100	......
D. A. Stuart Oil Co.	1,500	*+600
G. Tamblyn Ltd.	350	+350
Teck-Hughes Gold Mines	17,600	......
Toronto Elevators	200	......
Toronto Gen. Trusts Corp.	750	......
Toronto Iron Works A	1,000	......
Traders Fin. 4½% pfd.	2,200	+100
Do. Cl. A	6,910	−250
Do. Cl. B	800	+52
Do. I.F. rts. ser. A	1,050	......
United Asbestos	2,500	+2,500
United Cdn. Shares Ltd.	1,330	......
Un. Fuel Invests. 6% pfd.	3,220	......
Ventures Ltd.	4,500	......
Wabasso Cotton	1,000	......
Hiram Walker-G. & W.	1,400	......
Westeel Products	2,600	......
Weston, Geo. Ltd.	....	−270

*Adjusted for change in capitalization.

UK Asbestos Co. Opens Up Here

A large British company engaged in mining and manufacturing of asbestos is now operating its own subsidiary in Canada.

Cape Asbestos (Canada) Ltd. with office at Toronto is owned by Cape Asbestos Co., of London. It will sell thermal insulating materials based on amosite asbestos mined in South Africa, as well as general engineering products, such as textiles, asbestos packings, jointing materials, etc., building products such as "Asbestolux," an incombustible building board. It will also sell raw asbestos from South Africa.

The company's products have been sold in Canada through others for about 20 years. The two types of asbestos which it produces, amosite and blue chrocidolite asbestos, are complementary to white chrysotile asbestos mined in Canada, it is stated. The company buys Canadian-type asbestos for use in its overseas factories.

Possibility is manufacture of asbestos products here by the company if conditions warrant it later.

In Africa, it mines and manufactures; in England it has six factories; in Italy and France, one each, with manufacturing arrangements in other countries.

L. W. Dennis from Britain is Canadian president and managing director.

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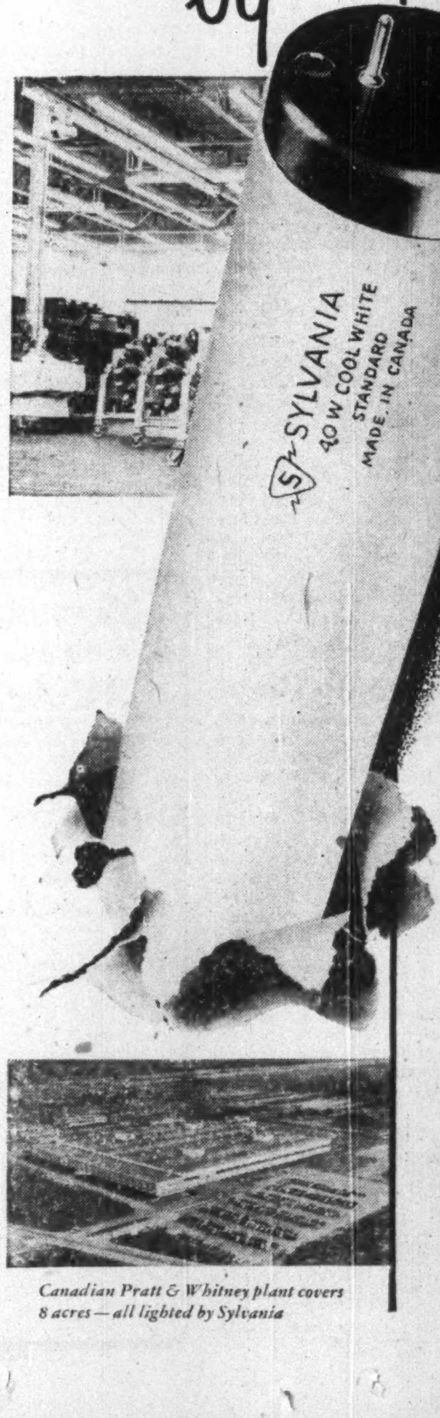

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Canadian Pratt & Whitney Aircraft Co. Plant Lighted by Sylvania Fluorescent Lamps

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You'll find Sylvania fluorescent lamps installed in many Canadian buildings where dependable, efficient lighting is of paramount importance. Sylvania sees to it that everything in every one of its fluorescent lamps is as nearly perfect as man and modern science can make it. The result, for Sylvania customers, is top-quality performance, maximum efficiency, and a new high level of lighting value.

The superiority of Sylvania fluorescent lamps is established beyond all doubt by laboratory and field tests. When you want longer life, more light and higher *maintained* light output in fluorescent lamps, specify and buy Sylvania.

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When Do We Get That Atomic Power?

W. J. Bennett Gives Some Answers, Discusses Likely Need, Costs

When will we have electric power produced from atomic energy? How much will it cost? Will we really need it?

W. J. Bennett, president of Atomic Energy of Canada Ltd. gave some indications of the answers to these questions in an address recently to the Port Arthur Chamber of Commerce. Here is a digest of his address:

By W. J. BENNETT

What do we mean by atomic power?

It is customary to begin the answer to this question by expressing the energy potential of uranium in terms of kilowatt hours of energy. It is estimated that the fission of one pound of Uranium 235 releases in a reactor 11,400,000 kw. hours of energy.

While this gives us some measure of the tremendous energy potential which is possible in a reactor, it must be interpreted in the light of a further fact: there is no known method of making a direct conversion of this energy to electric energy.

However, it is estimated that the heat given off as a result of the fission of one pound of Uranium 235 is equivalent to that obtained from burning 1,300 tons of coal. This heat is the key to the use of atomic energy as a source of electric power.

The importance of this atomic fuel as a source of power will depend on the cost of producing it, translated into cost per kilowatt hour of electric energy generated.

Military Use And Energy

Most of the reactors today were designed to produce plutonium for the military program. If there was a continuing market for plutonium, it would be possible to treat the heat as a byproduct, and thus produce low-cost power. There are two objections to this approach:

(1) There is some evidence that a reactor designed primarily for the production of plutonium would not have the most desirable characteristics as a producer of heat for the generation of power.

(2) It would be unwise to assume that the military demand for plutonium will continue at the present level for an indefinite period. A cut-back in demand, or a cessation of demand, would throw the full cost of the reactor and its operation against the production of heat, with a resulting cost per kilowatt hour which would be prohibitive.

Therefore, we must find a way of designing a reactor which can be made self-sustaining — economically speaking — as a producer of heat.

There are two types of reactors now being investigated: Reactors which use natural uranium as a fuel — called slow reactors; and reactors which use fissionable material, such as plutonium, as a fuel — called fast reactors. Both have their advantages and it is probable that both will be used.

One of the important factors in the choice of design may well be the availability of an abundant and continuing supply of cheap uranium. The NRX reactor now in operation at Chalk River is a slow reactor, that is, it uses natural uranium as a fuel. The NRU reactor now under construction is of a similar type but much more advanced in design. While the new reactor will afford ample opportunity for carrying out the fundamental research which is necessary for the design of a power reactor, it is not itself a power reactor.

The next stage in the program must be the design and engineering of a pilot plant reactor. Representatives of a number of power companies and of certain firms engaged in the manufacture of power equipment have joined with the staff at Chalk River in a symposium on atomic power.

Last November arrangements were entered into with the Hydro-Electric Power Commission of Ontario for a study to decide upon an outline specification for a pilot plant power reactor, and to prepare an estimate of its cost. A special group has been selected for the study, drawn in part from the Chalk River organization, and in part from the Ontario Hydro. The staff in certain specialized fields, such as chemical processing, will be recruited from industry.

Power In 10 Years?

The results of this study will have to be evaluated before a decision is made to proceed with the actual design and construction of the pilot plant reactor.

It is estimated that three years will be required to complete the pilot reactor. If we assume that at least two years of pilot plant operation will be necessary before a full-scale plant can be designed, and if we allow three years for erection of a full-scale plant, we will see that the actual use of atomic energy as a source of power in Canada is eight to ten years away.

If there is any impression in the public mind that we are lagging behind in this important field, it can be due only to the fact that we have not had the publicity which has been given to the atomic power programs in the United States and in the United Kingdom. The quality of our effort is recognized by our British and American associates as being equal, and in some respects superior, to that in the United States and in the United Kingdom.

Our objective is to reduce the capital and operating cost of reactors to the point where nuclear fuel can compete with any other fuels as a source of power. The yardstick is the cost of producing power in a steam plant with coal at $8 per ton. This we estimate roughly between five and six mills per kilowatt hour.

At first glance this may appear prohibitive bearing in mind the prevailing rates for hydro power. This is true only if we expect to have an unlimited supply of hydro power which can be developed and transmitted to existing industrial areas at low cost.

Estimating Future Demand

What has happened in the past is probably the best guide to what may be expected to happen in the future. In the past 25 years, consumption of electricity in Canada has increased four-fold, the total dollar value of our production of goods and services has doubled, and our population has increased by about 50%. It is not too difficult to trace a relationship between these three factors. Among other things, this relationship justifies the conclusion that Canada's remarkable expansion during the past 25 years has been due in some measure to the availability of abundant and cheap power. It also supports the argument, that if this expansion is to continue we must expect a continuing rise in power consumption.

Suppose we now attempt to project the power demand over the next 25 years. We will assume population will increase at the rate of approximately 2% per annum, something less than the average over the past 25 years, and that the gross value of our national output will increase at the rate of 3½% per annum which is also somewhat less than the average over the past 25 years. Let us also assume that the relationship of population and national output to power demand which has existed during the past 25 years will also prevail during the next 25 years.

On this basis Canada's power requirements will quadruple by 1979. In place of the 10 million kw. of installed capacity which we have today, we will need an installed capacity of somewhere around 40 million kw. by 1979. Even if we use a somewhat different approach, and merely assume that our present annual increment in the order of one million kw. continues to hold over the next 25 years, we come up with much the same result. Adding this 25 million kw. to our present installed capacity of 10 million kw. gives us a figure in the order of 35 million kw. by 1979.

Sources Of Power

Where is this power to come from?

The total hydro potential is estimated to be 50 million kw. Of this we are now using approximately 20%. Substantial blocks of this potential power are located in areas not readily accessible to industry.

It is possible, of course, that certain industries which use large amounts of power, such as aluminum, will be prepared to establish plants at or near the site of the power, as is happening at Kitimat. However, in most industrial operations power, while it is essential, is not a large element of cost. Consequently, these industries are likely to give more weight to such items as the cost of transportation, availability of labor and housing, etc., when they are selecting plant locations. This being so, I do not think it would be wise to conclude that our total estimated potential hydro power will be available for existing industrial areas. The experts say that of the total estimated hydro potential of 50 million kw., 30 million k.w. is likely to be available for use in existing industrial areas by 1979.

On this basis we can anticipate a hydro power deficiency of somewhere between five million and 10 million kw. 25 years from now. We will have to meet this deficiency from thermal sources.

If conventional fuel-burning plants are to be used, these plants will have to provide generating capacity equivalent to between 50 and 100% of our present generating capacity.

Southern Ontario's Needs

Obviously, any assessment of the cost of existing thermal sources in terms of the Canadian power picture as a whole, is complicated by the fact that in some regions coal or oil, or natural gas, or all three, are available in substantial quantities and at low cost; whereas in other regions there are no indigenous thermal fuels. It so happens that the area which has experienced the greatest increase in power demand — Southern Ontario — is in the second category. Here our appraisal of the future power demand, and the sources from which that demand can be met, can be made with a greater degree of certainty.

The average increase in the primary power requirements for the Southern Ontario system in the years from 1922 to 1952 has been 5.7% per annum. To put the position more graphically, the total power requirements have increased from 498,000 kw. in 1922 to 2,766,000 kw. in 1952. If we apply the rule that a 6% increase per annum will require the doubling of a power system every 12 years, and if we assume that the present average rate of increase will continue, we can estimate that the capacity for the Southern Ontario system will have to be doubled over the next 12 years and quadrupled over the next 24 years.

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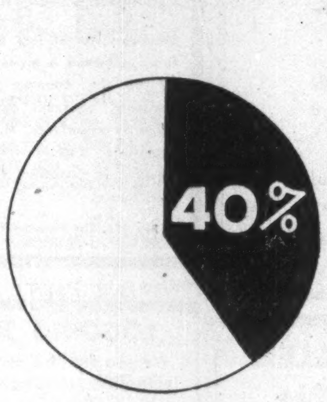

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$5,000,000 4¼% Debentures to mature March 1, 1959
$15,000,000 4¾% Sinking Fund Debentures to mature March 1, 1974

Principal, half-yearly interest (March 1 and September 1) and redemption premium, if any, to be payable in lawful money of Canada at any branch in Canada (far northern branches excepted) of the banks to be designated in the Debentures. Debentures of the 1959 and 1974 maturities to be in coupon form in the denomination of $1,000 with provision for registration as to principal only, and in fully registered form in denominations of $1,000 and multiples thereof authorized by the Company; Debentures of the 1974 maturity also to be in coupon form in the denomination of $500 with provision for registration as to principal only. Debentures of each maturity to be interchangeable as to form and denomination for other Debentures of the same maturity. Debentures of the 1959 and 1974 maturities to be registrable in Toronto, Montreal, Winnipeg and Vancouver.

The Company to have the right, upon giving at least 30 days' prior notice, to redeem the outstanding Debentures of the 1959 maturity prior to March 1, 1959, in whole at any time, or in part by lot from time to time, at the principal amount thereof, plus unpaid and accrued interest to the date fixed for redemption: provided, however, that no Debentures of the 1959 maturity shall be redeemed prior to March 1, 1959, (i) unless the Directors of the Company shall declare by resolution that such Debentures are not being refunded, and it is not then the intention to refund such Debentures, by other indebtedness incurred specifically to refund such Debentures and bearing interest at an annual rate of less than 4¼%, and (ii) unless at least $500,000 principal amount of such Debentures are redeemed at such time.

The Company also to have the right, upon giving at least 30 days' prior notice, to redeem the outstanding Debentures of the 1974 maturity prior to March 1, 1974, in whole at any time, or in part by lot from time to time, at the following percentages of the principal amount thereof: 105% if redeemed prior to March 1, 1959; 104.50% thereafter and prior to March 1, 1960; 104% thereafter and prior to March 1, 1961; 103.50% thereafter and prior to March 1, 1962; 103% thereafter and prior to March 1, 1963; 102.50% thereafter and prior to March 1, 1964; 102% thereafter and prior to March 1, 1965; 101.60% thereafter and prior to March 1, 1966; 101.20% thereafter and prior to March 1, 1967; 100.80% thereafter and prior to March 1, 1968; 100.40% thereafter and prior to March 1, 1969; and 100% thereafter; in each case plus unpaid and accrued interest to the date fixed for redemption; provided, however, that no Debentures of the 1974 maturity shall be redeemed prior to March 1, 1959, except by the Trustee for Sinking Fund purposes, unless the Directors of the Company shall declare by resolution that such Debentures are not being refunded, and it is not then the intention to refund such Debentures, by other indebtedness incurred specifically to refund such Debentures and bearing interest at an annual rate of less than 4¾%.

The Company also to have the right to purchase Debentures of the 1959 and 1974 maturities at any time and from time to time, in the open market or by tender or by private contract, at prices not exceeding the then current redemption price for redemption by the Company, plus unpaid and accrued interest and costs of purchase.

Moneys received by the Trustee for the Sinking Fund for Debentures of the 1974 maturity to be applied by the Trustee in accordance with the Trust Deed to the purchase of such Debentures in the open market or by tender or by private contract at prices not exceeding the principal amount thereof plus unpaid and accrued interest and costs of purchase or, upon giving at least 30 days' prior notice, to the redemption of such Debentures by lot at the principal amount thereof, plus unpaid and accrued interest to the date fixed for redemption.

Trustee: National Trust Company, Limited

A prospectus, a copy of which has been filed under the provisions of the Companies Act, will be promptly furnished on request.

Price—Debentures of the 1974 maturity: 98.50 and accrued interest

We, as principals, offer the Debentures of the 1974 maturity (Debentures of the 1959 maturity not being available for public sale) subject to prior sale and change in price if, as and when issued by The T. Eaton Acceptance Co. Limited and accepted by us, and subject to the approval of all legal matters on our behalf by Messrs. Lash & Lash, Toronto. All legal matters on behalf of the Company are subject to the approval of Messrs. Mason, Foulds, Arnup, Walter & Weir, Toronto. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice. It is expected that Interim Debentures of the Company (in bearer form only), later exchangeable for Definitive Debentures, will be available for delivery in Toronto, Montreal and Winnipeg on or about March 16, 1954.

DOMINION SECURITIES CORPN. LIMITED
Established 1901
TORONTO MONTREAL NEW YORK LONDON, ENG. WINNIPEG CALGARY VANCOUVER VICTORIA
LONDON KITCHENER BRANTFORD HAMILTON OTTAWA QUEBEC HALIFAX SAINT JOHN

March, 1954

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Candidates are rigidly confined to those who are either experienced as chief financial officers of large corporations, accustomed to dealing with financial accounting on a broad scale, or have equivalent qualifications. They must be of a calibre such that, after a period of two or three years occupied with learning the particular accounting requirements of the organization, and familiarizing themselves generally with its administration, they will be competent to assume complete control of the whole, extensive accounting system.

As the initial salary is in keeping with the quality of executive required, it is doubtful whether applicants who are not in a salary range having a minimum of $10,000 per annum would qualify for the office.

Applications will be dealt with, during the preliminary stages, by a national firm of chartered accountants and will be treated in professional confidence.

BOX 260, THE FINANCIAL POST, TORONTO

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Gentleman, age 35, married, presently employed. Desires position as Assistant to Plant Manager of moderate size Company where experience in Labor, Production and Material Control and attendant functions will be utilized to full advantage.

Box 286, The Financial Post, Toronto

STEEL-EXPORTER AVAILABLE

Steel-exporter of first German steel firm, ex-transit & monetary specialist of the German Ministry of Economy, academic degrees, international experience, mother French, French & English fluently, seeks position in Canadian export or import house.

Box 281, The Financial Post, Toronto

EXECUTIVE AVAILABLE

University graduate of commerce, middle forties, married, now working, experienced in accounting, cost-accounting, auditing, purchasing, office management, good internal organizer, wants to change his administrative position. Please reply to

BOX 282, THE FINANCIAL POST, TORONTO.

ASSISTANT TO SUPERVISOR OF TRAINING

Required to prepare, test and develop training aids and courses for sales personnel. Past experience in this field is essential. This position offers an exceptional opportunity for advancement.

Apply in writing only to:

Room 701,
The British American Oil Company Limited,
800 Bay Street, Toronto.

CONTROLLER AVAILABLE

Experienced in Accounting, Office Management; taxation. Cost Accounting. Has Doctor of Economics degree, as well as degree in Accounting. Married. Speaks several languages. Free to travel and locate anywhere in Canada.

Box 294, The Financial Post, Toronto.

LOGGING TRADE

We require the service of a salesman to call on the logging trade in Ontario and Quebec to sell our line of logging footwear and safety boots. Stock carried in Toronto.

Contact

Dayton Shoe Mfg.,
2248 East Hastings St.,
Vancouver, B.C.

EXPERIENCED SALESMANAGER

and or representative in the electrical appliance field. Extensive knowledge of advertising and sales promotion in this connection. Six years experience in general finance, including sales, credit and management. Age forty.

BOX 284, THE FINANCIAL POST, TORONTO

HOW IS YOUR REPRESENTATION IN THE MARITIMES?

Well established Sales Organization with Show Room and Warehouse facilities at Halifax is interested in representing one or possibly two additional lines. Two Mechanical Engineers plus other experienced Sales Personnel calling on Architects, Engineers, General Contractors and the Wholesale trades. Good commercial and financial references. If you are interested in aggressive representation in the Maritime area, please write,

BOX 287, THE FINANCIAL POST, TORONTO

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FOR MANUFACTURING COMPANY IN SOUTHWESTERN ONTARIO

Applicants should have good academic cost background and several years service cost experience in manufacturing. Must be able to assume control of cost department under supervision. Age group preferred 30 to 35. 5 day week. All employee benefits.

APPLY BOX 296, THE FINANCIAL POST, TORONTO

SALES ENGINEERS

Experienced in the fields of aircraft, radio, instruments, electrical accessories or oxygen equipment.

DESIGN ENGINEERS

Experienced in the engineering design of aircraft instruments and accessories or equivalent industrial products.

Here is an opportunity to join a small progressive Company which maintains personal contact with its employees.

Excellent working conditions and benefit plans. Permanent positions.

Interested persons are requested to write to the Personnel Manager outlining qualifications and salary expected. All inquiries will be treated in strictest confidence.

AVIATION ELECTRIC LIMITED

200 LAURENTIEN BLVD. MONTREAL

SALESMAN WANTED

Salesman, 30 to 35 years of age, to contact dealers in Ontario and Quebec; preferably one with manufacturer's agency experience calling on furniture, hardware, hotel, mill and tool supply account. Splendid opportunity for first class man with organizing ability, and aggressiveness. Commission basis against drawing account.

Reply, giving full details, education experience, lines previously handled, references, and when available, to

The Ardiel Advertising Agency Ltd.
4 Lawton Blvd., Toronto, Ont.

Color Comes To The Kitchen Appliance—Sales War Too?

Colored refrigerators and ranges — the interior decorator's dream — soon will be more common in Canada, dropping from the luxury category.

Frigidaire Products of Canada Ltd. this week fanfared three 'fridges and two electric ranges of its new '54 line colored inside and out in "Stratford Yellow."

Frigidaire heralded the color-finish appliances as the first available in Canada "in stock," selling for "a few dollars" more than white models. The homeowner can have color finish now, but only on special factory order at considerable extra cost.

The colored appliances (available in white, too) will be in production soon, Frigidaire said.

"People want more color in their lives," said W. C. Kennedy, Frigidaire vice-president. "The trend toward more colorful kitchens is one that the appliance manufacturer can no longer ignore."

Although several Canadian firms may have color-finish plans, it appears that Frigidaire has beaten the field. In fact, the "Stratford Yellow" line's appearance looked like a shocker to men at the fringe of the appliance world.

It was only late last year that the Canadian Electrical Manufacturers Association, the voice of most of the country's big producers, officially pooh-poohed the early advent of color finishes.

More Colors to Come?

If Mr. Kennedy's veiled prediction holds true, Canadians soon may find a welter of yellows, blues and pinks in their refrigerator and range enamel finishes.

Production and inventory difficulties make color finishes a tricky task for manufacturers. Chances are that a manufacturer couldn't risk producing a wide range of untried hues on an untested market.

This could lead to an interesting market situation. If Frigidaire is successful with its "Stratford Yellow," why couldn't a competitor strike back with a blue, or a red? The consumer might wind up choosing his brand by its color, or vice versa.

OPPORTUNITIES

HALF INTEREST

available in small growing company manufacturing and distributing products in a rapidly expanding field. New building, fully equipped, near Hamilton. Write—

BOX 288, THE FINANCIAL POST, TORONTO.

CAPITAL WANTED

$7,000.00 wanted at 6½% for 5 yrs. repayable interest quarterly, with some of principal if desired. Real Estate clear of encumbrances as security. To be used for children's home and summer camp.

Box 283, The Financial Post, Toronto

FINANCIAL GUARANTOR SILENT OR ACTIVE PARTNER

Financial Executive interested in acting as Guarantor for small and medium sized businesses.

Will guarantee Bank credits, conditional sales agreements, construction loans, etc.

If necessary and advisable will consider active or silent partnership.

Replies treated in strict confidence.

BOX 295, THE FINANCIAL POST, TORONTO

STOCK MARKET SUCCESS STORY

After 24 years of hard knocks and study, the author learned the secret of "beating" the market — *without taking needless risks.* She made a fortune in stocks, has never averaged less than 35% per year! The most important financial lesson in your life — written in delightful, non-technical style, "BUY LOW — SELL HIGH." Postpaid $2.

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For Brick manufacturing Plant near Montreal. Good contracts on hand for 1954 production with excellent prospects of doubling requirements for the Montreal market during present season. Capital needed $40,000 to $50,000. Will give 50% of controlling interest to right party. For negotiating details and finalizing please write

Box 292, The Financial Post, Toronto

PARTNERSHIP INTEREST

I am interested in acquiring a Partnership interest in a Montreal Stock Brokerage Firm.

Although I am not now associated with the investment field, I believe I can bring to this firm a potential following of some consequence. Reply in confidence to

Box 299, The Financial Post, Toronto

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SALESMAN AVAILABLE for Eastern Canada or for coast to coast representation. Experienced in Electronics, Home Appliances, Furniture and Hardware. Apply Box 250, The Financial Post, Toronto.

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YOUNG MAN, 27, BRITISH, married, perfect Spanish, good Portuguese, experienced manager and salesman in general products principally steel and aluminium goods, sound engineering knowledge (not professional), extensively travelled on business throughout Latin America, excellent references, seeks position with firm offering scope for his abilities and prospects of advancement. Free second half 1954. Reply: Box no 269 The Financial Post, Toronto, Ont.

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YOUNG AGGRESSIVE ENGINEER with managerial experience, seeking employment with the Financial Analysis department of a progressive Company. Good personality and ability in human relations. Box 258, The Financial Post, Toronto.

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CHARTERED ACCOUNTANT, recent graduate, aged 29, seeks a position in public accounting or industry with good possibility of advancement. Box 289, The Financial Post, Toronto.

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CHIEF ENGINEER AND DIRECTOR required by Structural Engineers, Toronto. Applicants must be Structural Engineers specialised in design and full control of Drawing Office for many years, in position of entire responsibility for the design of work of great magnitude in both Reinforced Concrete and Structural Steel. Suitable Age between 35 & 45. Box 279, The Financial Post, Toronto.

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Small Limited Company in Eastern Townships handling all building materials and lumber. Large lot between Highway and Railroad. For further particulars apply

BOX 280, THE FINANCIAL POST, TORONTO

FOR SALE

Steel fabricating plant, specializing in steel boats, including fully equipped machine-shop, 7,000 sq. ft. floor space, can be expanded. Situated in Ontario on U. S. border.

For further particulars, apply to
BOX 285, THE FINANCIAL POST, TORONTO.

BEST INVESTMENT YET

Automotive business located in principal cities of Western Province. Fifteen years old, this wholesale and retail operation has a sound background and consistent progressive record. Shows above average investment return. As presently set up, could be handled by an individual or group. Full price $215,000.00. No triflers, please.

BOX 290, THE FINANCIAL POST, TORONTO

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PAUL RISTOW REAL ESTATE BROKER
39 PRINCE ST., OSHAWA, ONT.

FOR SALE

21,000 sq. ft. garage or warehouse space
3,000 sq. ft. modern offices

Excellent downtown location — brick and steel construction — clear span — 13' clearance — overhead doors — low pressure steam heating — modern offices complete with private offices and washrooms — fireproof vault. Ideal for transport garage or warehousing. Possession arranged. Co-operative listing, for information call Mr. F. Y. Walters.

J. A. WILLOUGHBY & SONS
Realtors
Commercial & Industrial Dept.
46 EGLINTON AVE. E. HU. 1-3391

CN Cuts Deficit, Expenses Down

MONTREAL (Staff) — By cutting operating expenses some $7 millions, Canadian National Railways managed to decrease its deficit for January by $1,885,000, as compared with last year.

Railway operations figures for the system show that operating revenues for January, 1954, totaled $46,537,000—down $5,120,000 from the same month last year, while operating expenses were reduced from $57,573,000 to $50,568,000, leaving a net earnings deficit of $4,031,000, as against $5,916,000 in the previous year.

The heavy cut in operating expenses is reported to be due partly to the continued operation of sharp economies introduced last November and to the fact that the January, 1953, expense account had to absorb the retroactive portion of the previous year's additional wage award. The January, 1954, decline in operating revenues is blamed almost wholly on the 14% decline in freight car loadings recorded for the month.

Here, in table form are CNR's January operating revenues and expenses, not including taxes, equipment rentals and other fixed charges:

	1954	1953	Increase or Decrease
Oper. rev.	$46,537,000	$51,657,000	*$5,120,000
Op. exps.	50,568,000	57,573,000	*7,005,000
	†4,031,000	†5,916,000	1,885,000

*Deficit.
†Decrease.

CANADA IRON FOUNDRIES LTD. reports 482,775 shares issued and outstanding at Feb. 20, 1954.

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Tel. 4-5251

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Modern Commercial Bldg.,

DARTMOUTH, N.S.

One of the fastest growing Towns in Canada.
(opposite Halifax)
5,800 sq. ft., central, near Ferry, Rail & Water — 8 yrs. old.
Immediate possession.

Write:
DeWolf & Kelly
Real Estate
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Large 5 storey warehouse, on a lot measuring 161' x 103'. Situated in commercial center. Ideal for manufacturing or warehousing. This is a bargain.

UNITED GROCERS INC.
128 St. Dominique St.
QUEBEC CITY

FUTURE INVESTMENT

PAYING A RETURN ON PRESENT CAPITAL OUTLAY CITY OF HAMILTON in north central area, two blocks from harbour front, we offer a parcel fronting on three streets, one a main thoroughfare. Approximately 180' x 300' x 205' containing over 30 low rent houses, with vacant area in the centre approximately 80' x 142'. Family wish to dispose of this as a whole. Principals only please.

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R. M. Martin, c/o Martin and Antliff
Auditors
95 King St. W., Chatham, Ontario. Phone — 718

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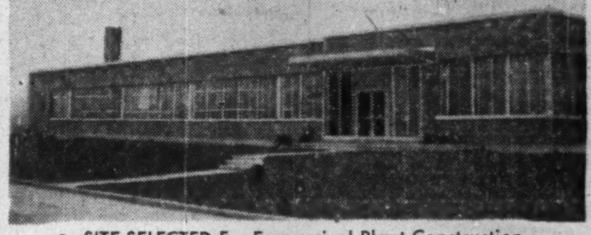

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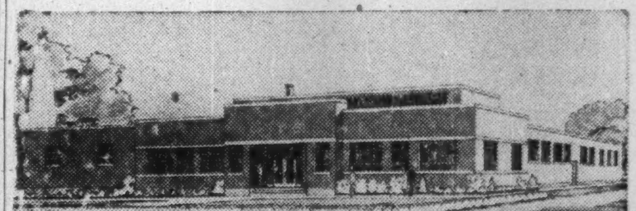

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WAREHOUSE SPACE TO RENT

12,000 sq. ft. rentable in whole or in part, on single floor at box car and truck floor level. Reinforced concrete building in first class warehouse district on trackage and highway, sprinklered but unheated.

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"Then I was told about Investors Mutual. My few hundred dollars quickly made me part-owner of more than 100 of Canada's finest securities, representing widely diversified industries from coast to coast . . . And I get my share yearly of the $1,000,000 in dividends earned by these Investors Mutual holdings.

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Trend of Business

Money it takes to create a job in industry is measured roughly by figures of Toronto Industrial Commission. Total initial investment of companies it has helped establish in the past 25 years figures out to about $6,000 per employee initially employed. Additional investment in those companies since establishment, in various years, till 1953, is somewhat more than $6,300 per employee added since the various establishment dates. In 1953, new investment in new plants and additions averages about $8,500 per additional employee. Higher building and machinery costs in later years; also some distortion because of changes in employment not related to new investment. Also, cost of creating jobs varies by industry.

Dividend payments, as calculated in the Nesbitt, Thomson index on an annual rate basis have been moving in indefinite manner with relation to immediately preceding months, but January below year-earlier rate for three months in row.

Frostier January for sales of new group and industrial insurance. Decline in these kinds of protection put in force made total life insurance sales drop 1% below same month last year. But new ordinary life insurance put in force is about 4% above same month last year. Ordinary insurance sales gained in every province but Manitoba and New Brunswick.

Numbers of business failures as reported by Dun & Bradstreet of Canada seem to be continuing uptrend from lower levels of last year. Still not high with relation to business population, of course.

Portland cement production in 1953 22.4 million bbl., or 22% more than year before. New capacity helped industry take over continuing record demand from import sources.

Plywood manufacturers still increasing sales in spite of declining exports. Domestic shipments up about one third last year, with exports down considerably and now small part of total sales. Pickup in housebuilding activity has helped industry, as well as continuing widening of uses of plywood.

Wood pulp production first month this year up slightly from month before, up 4% from corresponding month last year.

Electric power production in 1953 6% above year before, setting new record. Gains in all provinces.

Fine paper mills increased production over year-earlier figures for tenth month in row, in January. Total shipments to consumers 4% higher than same month last year.

Average export price of wheat in January was $1.898 down from $1.934 a year earlier. Exports down by about one third in volume from January of last year. Wheat flour exports up by fair margin and price also somewhat higher than year earlier.

Major Weekly Indicators

	LATEST WEEK	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	....	+2.6%	—5%	+4%
Carloadings, total	68,546	69,163	66,521	71,108
Eastern Canada (cars)	45,334	45,159	42,397	46,271
Western Canada (cars)	23,212	24,004	21,124	24,837
Iron & steel (Mfg'd) (cars)	1,132	1,154	1,223	1,208
Ores, concentrates (cars)	2,579	1,897	2,118	2,404
Base metals (cars)	517	562	579	645
Lumber, timber, plywood (cars)	3,326	2,858	2,572	3,688
Cement (cars)	686	611	501	689
Bus. failures 4-wk. moving av. (No.)	33.5	35	22.5	18.5
Bank of Canada holdings of securities ($ millions)	2,285	2,282	2,232	2,206
Short term governments ($ millions)	1,362	1,354	1,328	1,375
Long term governments ($ millions)	900	905	881	818
Other securities ($ millions)	23	23	23	14
Canadian dollar (U.S. cents average)	103.674	103.520	102.987	101.865
T.S.E. industrials index	324.32	323.42	323.28	321.16
Bank Clearings				
Montreal ($ millions)	445	....	383	385
Toronto ($ millions)	550	551	477	466

Facts by the Month

	LATEST MONTH	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE—				
In all industries (Index)	251.2	254.3	257.0	248.1
In factories (Index)	264.8	268.0	269.9	263.5
Total nondurable goods (Index)	231.8	232.5	235.1	232.4
Food & bev. (Index)	244.9	245.5	253.0	241.1
Textiles (Index)	173.5	178.1	192.7	206.8
Clothing (Index)	159.5	165.9	169.8	172.9
Chemical products (Index)	291.8	292.8	288.4	275.7
Total durable goods (Index)	316.4	323.5	324.5	312.2
Iron & steel products (Index)	290.2	292.5	288.2	302.4
Primary iron & steel (Index)	318.9	322.1	305.9	310.1
From mines (Index)	193.9	199.9	212.2	184.5
Metals (Index)	104.1	104.2	114.6	119.2
Nonferrous smelting, refining (Index)	225.8	223.4	227.2	211.8
Gold (Index)	78.9	79.6	96.7	112.3
—From farms				
Hogs graded (000)	380	491	444	451
Cattle delivered (000)	153	147	194	126
Flour (Index)	158.8	150.4	142.6	186.5
—From sea				
E. Coast catch ($000)	2,730	1,548	1,551	3,309
W. Coast catch ($000)	1,101	1,799	3,267	152
—From forests				
Newsprint (000 tons)	473	473	511	463
▪Pulp (000 tons)	751	742	757	728
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	246.6	235.2	241.1	238.7
WHAT WE SELL—				
Retail sales ($ millions)	1,170	1,002	1,088	1,156
Dept. store sales ($ millions)	62	142	113	65
Wholesale sales (value) (Index)	344.4	361.5	398.9	340.8
Mfrs. outstdg. orders (value) (Index)	70.9	72.4	76.9	99.0
Pass. car sales (units)	19,448	21,236	24,822	19,215
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.8	187.4	188.5	179.5
Dept. store stock/sales ratio	2.6	2.9	3.2	2.1
SPENDING, SAVING POWER—				
Labor income ($ millions)	995	1,009	1,012	952
▪Dividend payments (Index) (annual rate)	242.1	243.1	241.4	244.1
JOBS—				
Employment (Index)	113.9*	115.9	116.9	116.1
Mfg. employment (Index)	110.9*	113.1	115.2	113.5
CONSTRUCTION—				
Contract awards ($ millions)	79	128	158	120
FOREIGN TRADE—				
Exports ($ millions)	361	355	348	394
Imports ($ millions)	339	352	358	345
MONEY—				
Money supply ($ millions)	5,134	5,024	5,197	5,173
Cheques cashed ($ millions)	12,468	12,977	11,936	12,386
Savings deposits ($ millions)	5,034	5,148	5,226	4,916
Current public loans ($ millions)	3,790	3,718	3,648	3,243
▪Life insurance sales ($ millions)	181	260	225	184
PRICES—				
Consumer price (Index)	115.7	115.8	116.2	115.7

Index bases: production, wholesale sales 1935-39 = 100; employment, payrolls, 1949 = 100; manufacturers inventories, 1947 average = 100; consumer price index, 1949 = 100; manufacturers outstanding orders, Dec. 1952 = 100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	305	320	4,116	+11
Primary copper (000 tons)	17.3	21.3	236	Unch.
Nickel (000 tons)	12.7	11.4	217	+21
▪Cement (000 bbl.)	1,785	1,568	22,419	+22
▪Lumber (million fbm)	411	429	7,021	+3
Exports (million fbm)	264	331	3,169	+0.1

▪New item this week.
*Base period changed from 1939 to 1949 = 100

Date for your file: The Financial Post, March 6, 1954.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Construction

STEETLEY OF CANADA LTD., Hamilton, Ont., net loss for 1953 was $94,576. In previous fiscal period, from Sept. 19 to Dec. 31, 1952, net loss was $6,508.

Operation of the small stack kiln, purchased from Dolomite Refractories, has been satisfactory, reports Chairman and President N. M. Peech. Production and sales were slightly in excess of 1952.

Expenditures to Dec. 31, 1953, on construction of new rotary kiln amounted to $1,183,000. Construction is proceeding on schedule, to be completed by the end of this month.

Canada Crushed & Cut Stone Ltd., of which Steetley of Canada holds a two-thirds interest, had a good year and all operations of subsidiary companies were satisfactory, says Mr. Peech.

Consolidated net earnings in 1953 of Canada Crushed & Cut Stone Ltd. and its subsidiaries, before provision for income taxes, were $667,198 ($464,741 in 1952). After taxes, consolidated net earnings totaled $288,836 ($225,080).

Profits of the partly-owned subsidiary, in so far as they concern the parent company, are not consolidated.

INCOME ACCOUNT

	Year ended Dec. 31	Sept. 19 to Dec. 31
Period:	1953	1952
Net earnings	$24,982	$6,298
Add: Bond int. earn.	41,332	......
Less: Deprec.	7,701	1,668
Bond int. & amort.	153,189	9,914
Invest. int.	......	1,224
Net loss	94,576	6,508

BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bds.	$146,999	$135,386
Accts. rec.	21,485	33,124
Inventories	10,390	12,146
Cap. stk. subs. rec.	......	600,000
Total curr. assets	178,874	780,656
Prepaid exps.†	473	3,352
Inv. in subs.	1,073,100	1,163,267
Def. chgs.	223,991	252,221
Deposits	891,752	2,245,050
Fixed assets*	1,283,593	39,499
Excess of cost of shs. over bk. val.	117,500	116,713
Total assets	3,769,283	4,600,978
Bank loan	......	650,000
Accts. pay.	95,827	96,699
Loan pay. par. co.	10,000	10,000
Curr. liabs.	105,827	756,699
Note pay.	1,000	100,787
Funded debt	2,500,000	2,500,000
Capital stock	1,250,000	1,250,000
Deficit	87,544	6,508
*After depr. of	130,101	122,419
†Included in curr. assets in co's report.		
Working capital	73,047	23,967

"BARBY" Answers Your Call Across Canada for ALL YOUR ENVELOPE NEEDS!

Customer: My envelope problem is a special one. Is there a way I can speed up monthly invoicing, get mailings out on time, without adding more staff?
BARBY: I have just the thing! A Barber-Ellis Window Envelope, made to fit your invoice, will eliminate extra typing.
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BARBY: That's no problem for sure, with our full range of equipment and nation-wide facilities. Just call or write anyone of the Barber-Ellis Sales Offices.

Besides being Canada's largest manufacturer of stationery and envelopes Barber-Ellis supplies a complete line of fine printing papers and produces custom-designed transparent packaging.

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BRANTFORD • WINNIPEG • REGINA
CALGARY • EDMONTON • VANCOUVER

ENVELOPES BY BARBER-ELLIS
BARBER ELLIS ESTD 1876 CANADA
SALES AND SERVICE COAST TO COAST

Freight Pact Eases PEI Spud Rate Spat

MONTREAL (Staff)—The Canadian railways and Prince Edward Island this week ended a long-standing dispute over potato freight rates with the signing of an "agreed charge" agreement to eliminate the island's two-zone rate system.

Under the new contract, the island province will benefit by a uniform and slightly reduced rate for potato shipments to Ontario and Quebec, and the railways will gain, as they now become the sole transporters of P.E.I. spuds into the two provinces. The lower freight rates, based on the new "agreed charge" basis, are now before the Transport Board for approval.

the Mining Engineer and FAIRBANKS-MORSE

The Mining Engineer is a combination of many engineering skills. Here is the supervisor of mineral production . . . a master of underground stresses . . . planner of railways and conveyor systems . . . a man charged with the maintenance of power, water and air supplies under conditions which call for specialized knowledge, experience and ingenuity.

The Mining Engineer has been very much a key figure in Canada's growth and expansion. The whole complexion of the country changed when Mining Engineers developed the original nickel strikes at Sudbury, the silver finds at Cobalt, the gold at Kirkland Lake. Today, as in the past, thriving new communities are growing up across Canada through the development of Canada's great national resources by the Mining Engineer.

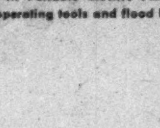
Since the days of the earliest gold rush, Fairbanks-Morse has supplied pumps for every purpose . . . stationary and marine Diesels . . . scales . . . pneumatic and electric tools . . . materials handling equipment, and all kinds of industrial tools and supplies. As the F-M trade-mark has become a familiar nameplate in Canada's vast mining industry, so has Fairbanks-Morse become known as the "Departmental Store for Industry".

THE CANADIAN
FAIRBANKS-MORSE
COMPANY LIMITED
Sixteen Branches Across Canada

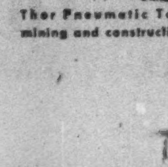
Fairbanks-Morse Deep Well Turbine Pumps at work in the mines

Fairbanks-Morse Railroad Track Scales—weighing ore cars

Marine and Stationary Diesel engines and electrical equipment



F-M Portable Electric Plants for operating tools and flood lighting



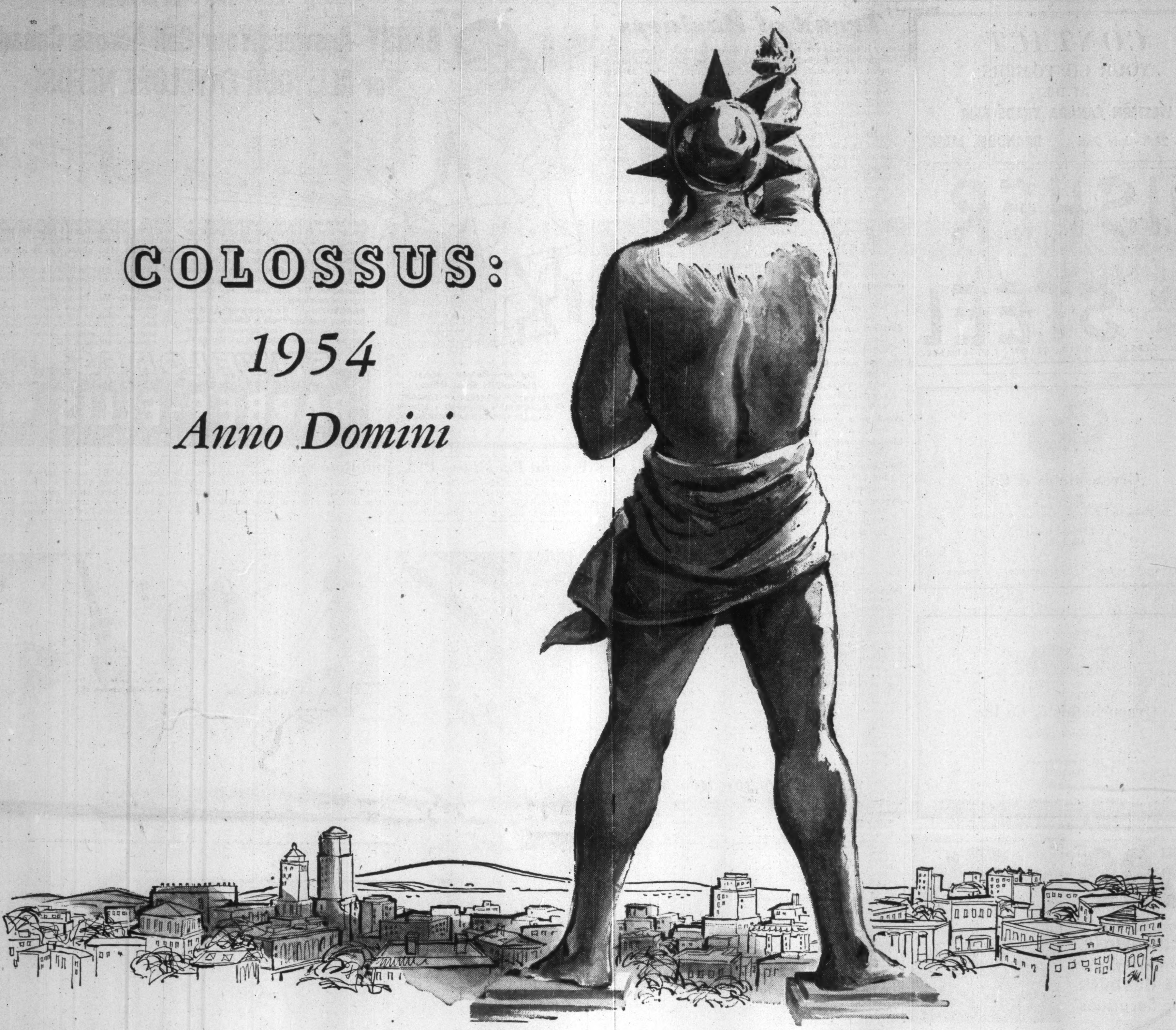
Thor Pneumatic Tools for mining and construction work

FM54-76

COLOSSUS:

1954

Anno Domini



The ordinary, the usual, the familiar is never conspicuous. It is the *new* idea that stands out from the mass.

Look back over the years! Self-Service stores. Detergents. Nylon. Zippers. Canned Foods. Wrist-watches. Safety Razors. Baby Foods. Shopping Centres. Prepared Cereals.

This demand for something new is just as prevalent in journalism as it is in any other business. Witness the amazing success of WEEKEND Picture Magazine in Canada; the idea of providing a big, complete package of top-flight week-end reading as part of the Saturday editions of daily newspapers.

In less than three years, the publishers of 22 leading Canadian newspapers have enthusiastically adopted the idea and are now members of the WEEKEND group.

Readers are enthusiastic, too. Member newspapers report circulation increases as high as 40% — with an overall average gain of 14%, or 116,000 since they started to publish WEEKEND Picture Magazine. WEEKEND's total circulation now exceeds 1,075,000 — by far the largest of any publication in Canada.

A new idea that has become the *colossus* of the media field in this country!

And advertisers, ever alert to the new, the different in advertising impact on the buying public, invested $7,800,000 in space in WEEKEND in its first 28 months.

To them, the greatest single influencing factor about WEEKEND's huge million-plus circulation is that it is *concentrated* in Canada's important urban markets—markets that are alive with people.

They know that the greater the concentration of people, the greater the opportunity for *selling* at a minimum of selling *cost.*

They know, too, that the people living in these markets are mighty with buying power. In 1951, for instance, they spent $167,000,000 for furniture and household appliances, 1½ billion dollars for food — $99,000,000 for drug-store products — $375,000,000 for clothing.

Small wonder that WEEKEND Picture Magazine is receiving more attention from *more* and *more* advertisers . . . and earning a bigger and bigger share of their budgets! In 1952, they spent $3,056,000 in WEEKEND, increasing it to $3,693,000 in 1953.

You just can't shrug off this new idea in Canadian publishing; that in less than three years has become the favorite reading habit every week-end in more than 1,075,000 homes. Looked at from every angle, WEEKEND Picture Magazine is the biggest single selling force in Canada today!

WEEKEND
PICTURE MAGAZINE

Published as part of the week-end editions of the following leading Canadian newspapers.

CALGARY Albertan
FORT WILLIAM Daily Times-Journal
KINGSTON Whig-Standard
KIRKLAND LAKE Northern Daily News
LONDON Free Press
MONCTON Times and Transcript
MONTREAL Star
MOOSE JAW Times-Herald
OTTAWA Citizen
PETERBOROUGH Examiner
PORT ARTHUR News-Chronicle
PRINCE ALBERT Daily Herald
QUEBEC Chronicle-Telegraph
SAINT JOHN Telegraph-Journal and Evening Times-Globe
ST. JOHN'S NFLD. Evening Telegram
SUDBURY Daily Star
SYDNEY Post-Record
TIMMINS Daily Press
TORONTO Telegram
VANCOUVER Sun
VICTORIA Sunday Times
THE STANDARD

The biggest single selling force in Canada — 1,075,000

The Financial Post

Vol. XLVIII Member of Audit Bureau of Circulations Publication Office: Toronto, March 6, 1954 Twenty Cents an issue, Six Dollars a Year No. 10

It's Ike's Move In West's Big Horsetrade

Joint Program On Huge Columbia River Is Mighty Important to Canada

The Indians had the idea. "For as long as the rivers shall flow" was their poetic way of saying forever.

But it has taken the rest of us a while to catch on. Only now are Canadians beginning to realize that waterpower is the most permanent of all our natural resources. Mines run out. So do oil and gas wells. Waterpower remains for as long as the rivers shall flow.

That growing realization is stirring the sleeping giant of interior B. C., the mighty Columbia River. Here we have the potential foundation of a new Canadian industrial empire, and the possible translator of the Eisenhower Administration's new "partnership" concept of hydroelectric power development.

Cheap waterpower resources are assuming more and more importance on the North American continent as demand forges ahead and choice sites become scarce.

The international section of the St. Lawrence has had its share of headlines. As frequently reported in The Post, far-sighted business planners are looking as far north as the Yukon and Labrador for untapped reserves of cheap waterpower. The Frobisher mining group is competing with Aluminum Co. of America for the power of Yukon and Northern B. C. More quietly, investigations are being made into the use of comparable power sources on the Hamilton River in Labrador.

But now another huge source, nearer to civilization, more accessible, even more coveted, is in the limelight.

It's the Canadian part of the Columbia River.

General A. G. L. McNaughton, chairman of the Canadian Section of the International Joint Commission, has been in Victoria conferring with the B. C. Government's committee on the Columbia. Headed by Minister of Lands Robert Sommers, the B. C. Committee includes other ministers and three prominent engineers: Col. T. Ingledow, of B. C. electric, R. G. Anderson, of West Kootenay Power & Light Co., and S. R. Weston, of the B. C. Power Commission.

Construction In 18 Months?

Following his conference with the IJC, which has been studying the complex international problems of Columbia River Development for 10 years, Mr. Sommers said he expected construction would start within 18 months on a huge 600-ft. high, $400 million dam on the Big Bend of the Columbia at Mica Creek.

It would take seven years to build and a power installation at Mica Creek would create 1 million horsepower and provide storage to boost power output of the great series of dams, and powerhouses on the U. S. side of the Columbia by 2,725,000 horsepower.

Ottawa has poured in $3 millions plus an undisclosed amount for Air Force surveys on the power potential and has tentatively located 10 structures on the Canadian side of the border which give B. C. a 6.5 million hp. potential and add roughly an equal amount to present and existing dams on the U. S. side.

The Columbia River is bursting into prominence just now for two reasons:

—Engineering studies, being made by experts of the Federal Government for the IJC, are establishing more clearly and more certainly than ever before what a huge asset lies undeveloped in the Canadian Columbia.

—The U. S. states in the Columbia Basin —much more aware of the potential than we have been so far — are clamoring for more power, and are nearing the end of potential development on the U. S. side of the border.

The U. S.'s present great series of dams on the main stream of the Columbia — Grand Coullee, Chief Joseph, Rock Island, The Dalles, McNary and Bonneville and many smaller ones, proposed or under construction — suffer a water shortage at the time of peak demand in winter. Controlled flow from the proposed Mica storage works would boost firm power by an additional 30-40%, without additional expenditure for structure.

Libby Dam Again

Now, it's indicated the U. S. will renew its application to the IJC for the on-again-off-again Libby dam project on the border crossing Kootenay River. The newly-formed Pacific Northwest Governors' Power Policy Committee plans to renew attempts at getting agreement with British Columbia "to clear the way for the Libby dam." It's indicated the Committee will, in April talks, seek the U. S. Administration's help in getting the agreement.

Since Canada — or B. C. — and the U. S. haven't been able to agree on the division of spoils of the Libby project, it's been postponed for years. The new agitation in the U. S. for the Libby dam will again raise the whole vital and perplexing problem of the division of benefits.

Meanwhile General McNaughton estimates it will take another three years to complete the study of Canada's Columbia, but he journeyed to Victoria to report that the IJC had decided the Mica Dam was number one priority and ready to go as soon as agreement can be reached with the Bonneville Power Administration, power agency for the U. S. Pacific Northwest, on payment for stored water. Intimations at Victoria are that the Bonneville organization will be expected to pay, directly or indirectly, at least two thirds of the cost of the Mica Dam. Its benefits from the structure are better than two to one over B. C.'s.

The question to be settled: How much will the U. S. pay B. C. for each kilowatt created by Mica on the U. S. side and in what form.

"We are ready to go ahead as soon as that is decided," said Mr. Sommers.

The IJC will meet in April to take another look at proposals and in the same month the Governors' Power Policy Committee will meet with B. C. officials in Victoria on the cost-sharing question.

What Potential Is

All of this makes it a good time to look at the Columbia River and see what Canada has, and what use could and should be made of it.

You can quickly see from the map that only a small part of the Columbia Basin is in Canada—actually about 15% of the area. The main stream of the Columbia itself is 1,210 miles long, and only 465 miles are in Canada.

But more than a quarter of the total runoff comes from Canada, and just over half the total fall is in Canada.

Of the Kootenay, most important of the Canadian tributaries, about 300 miles are in Canada, with the other third making a big loop into Montana. U. S. studies on their part of the river are much more advanced than ours.

Only now is it beginning to be realized how much the United States would gain — as well as Canada — if the Canadian part of the Columbia were fully exploited.

They estimate, roughly, that the power potential of the whole Columbia Basin, including tributaries, amounts to some 35 million kilowatts, which is at least equal to that of the whole St. Lawrence River basin. Perhaps 5 million kilowatts of that power is in Canada.

So much is simple. Up to a point the Americans can develop their power and we can develop ours. The headache starts with the remainder which can only be developed by combined Canadian and U. S. works.

Power comes from the combination of "flow and "head," from a given quantity of water dropping a given distance. Where we have both the flow and the head, it's our power — or at least B. C.'s — and where the Americans have both the flow and the head it's their power. It's not so easy, though if one country has the flow and the other country has the head.

Now look at the map and see what Canada's potential looks like, first on the Columbia and then on the Kootenay.

1. The Columbia. As you can see from the picture, Mica Creek, the place the experts pick to dam the Columbia, is a narrow canyon with high cliff walls where you could put a 600-foot dam. The footings for it have already been tested. The foundation is good. The next job is to find out about the foundation for the coffer dams. The crews will be going in again to do this as soon as the weather allows.

A 600-foot dam here would provide a storage reservoir about 80 miles long, with an "active" storage capacity of 10 million acre-feet of water. (The rest is "dead" storage at the foot of the dam. It provides the head: but you can't use it.)

The average head for power purposes at Mica has been estimated at 467 feet. In addition there are two other sites downstream from Mica — Death and Priests Rapids and Little Dalles — with 257 feet of head and 147 feet. Adding these together they provide power amounting to 1,210,000 continuous kilowatts, which is 1.6 million horsepower. On the basis of a load factor of 70%, this means an installed capacity of 2.3 million horsepower.

It is the biggest thing in sight on the Canadian Columbia.

Above Mica Creek, promising sites are at Luxor (for storage) and at Kitchens Rapids for power and storage. Below, there are possibilities for increased storage in the Arrow Lakes, but only a small head between there and the border.

What Mica Would Mean

The projected development at Mica Creek would give B. C. almost as much power as Alcan gets from Kemano. And the U. S. almost as much extra power as Canada would get.

Here's the point. The whole string of dams and power plants down the Columbia have turbines and generators already installed, or to be installed, which work at capacity for only a part of the year. The flow of water is not great enough the year round to keep them working at capacity. The only way to make it so — or to provide for peak loads when you want them — is to regulate the flow of water. And regulation means storage. And the United States has not got — or at least has not found — enough storage on its part of the Columbia to give the regulated flow it needs.

Mica Creek dam would do just that. Here is a simple and rough calculation of what it would give the U. S. states farther down the Columbia:

One million acre feet of water provides a continuous flow of 1,381 cubic feet per second for a year. This flow provides approximately 138 horsepower for each foot of head, which is about 103 kilowatts. (One hundred and three kilowatts is equivalent to just over 900,000 kilowatt hours per year.)

The U. S. Corps of Engineers says it has a total of 1,147 feet of head capable of development on the U. S. part of the Columbia (of which about 700 feet is developed already). So every million acre feet of stored water Canada can feed down the Columbia gives the U. S. a potential of more than one billion kilowatt hours per year extra.

Mica Creek will provide 10 million acre feet of storage, or something over 10 billion kilowatt hours a year in power which the U. S. would not otherwise get from its generators. It will provide most of it without extra cost, because the turbines and generators are there and would merely be utilized more fully.

2. The Kootenay. Now look at the Kootenay, and the Libby Dam project. Libby would provide 4,620,000 acre feet of storage, of which almost 1 million would be in Canada. It would raise the river level at the border by 150 feet. In this case Canada would be providing almost a quarter of the storage and 150 feet of head.

Before the former U. S. application to the IJC was withdrawn last April, the only offer of compensation made by the U. S. was for flooded land and other damage. B. C. claimed a share of the power as the only appropriate compensation for the part of the head and the storage which Canada provided.

Now, moreover, there is yet another possibility for Canada to use the Kootenay waters itself before they ever cross the border to Libby.

There is a proposed damsite at Bull River on the Kootenay which would provide active storage of nearly 3 million acre feet and 68,000 kw of on-site power. This dam would flood the Kootenay back as far as Canal Flats, where it passes within a mile of the head of the Columbia Lake. If another dam were not built, it would actually be diverted into Columbia Lake, and so into the Columbia itself—turning north instead of south.

The question is: "Should Canada build that dam at Canal Flats, or should it divert the Kootenay into the headwaters of the Columbia, and use all that extra water along the path of the Columbia, thus writing 'end' to the Libby project?"

Studies are not far enough advanced to provide a firm answer to the question. But it is one of the possibilities which will have to be seriously studied.

The point at issue, both at Libby and in the development of the Columbia as a whole, is simple but tremendous. It is what recompense shall Canada get for the "downstream benefits" which will accrue to the United States from new works undertaken in Canada.

It may take years to settle. Precedents are few, though there are some. It is safe to prophesy that until some general agreement can be reached with the United States about these "downstream benefits," the full and coordinated development of the Columbia's huge power potential will be held up.

Meanwhile, British Columbia is taking optimistic stock of what may lie ahead.

For B. C., Sommers says, Mica opens up development possibilities "bigger than Alcan."

Sommers' argument: Estimated $400 millions to be spent on Mica Dam alone creates 1 million cheap horsepower in B. C., but creates another 2,750,000 in U. S. for which B. C. will get paid and B. C. power will spark development of a huge and presently dormant area in B. C.'s interior.

Who will buy the power? Sommers listed aluminum and other metallurgical smelting, chemical industries and pulp mills as immediate possibilities.

"We're not worried about potential customers," he said. "With a large block of cheap power waiting, industries will soon move in."

Within range of the Mica Dam power lines are vast pulp reserves, great but largely untapped mineral possibilities.

No Financing Problems

How about the financing? Sommers says both General McNaughton and Governor Arthur B. Langlie of Washington state financing "presents no difficulties."

"The international potentialities are so great that financial considerations are secondary," it was stated.

Mica Creek power, with U. S. support, Sommers says, can be produced for two to four mills.

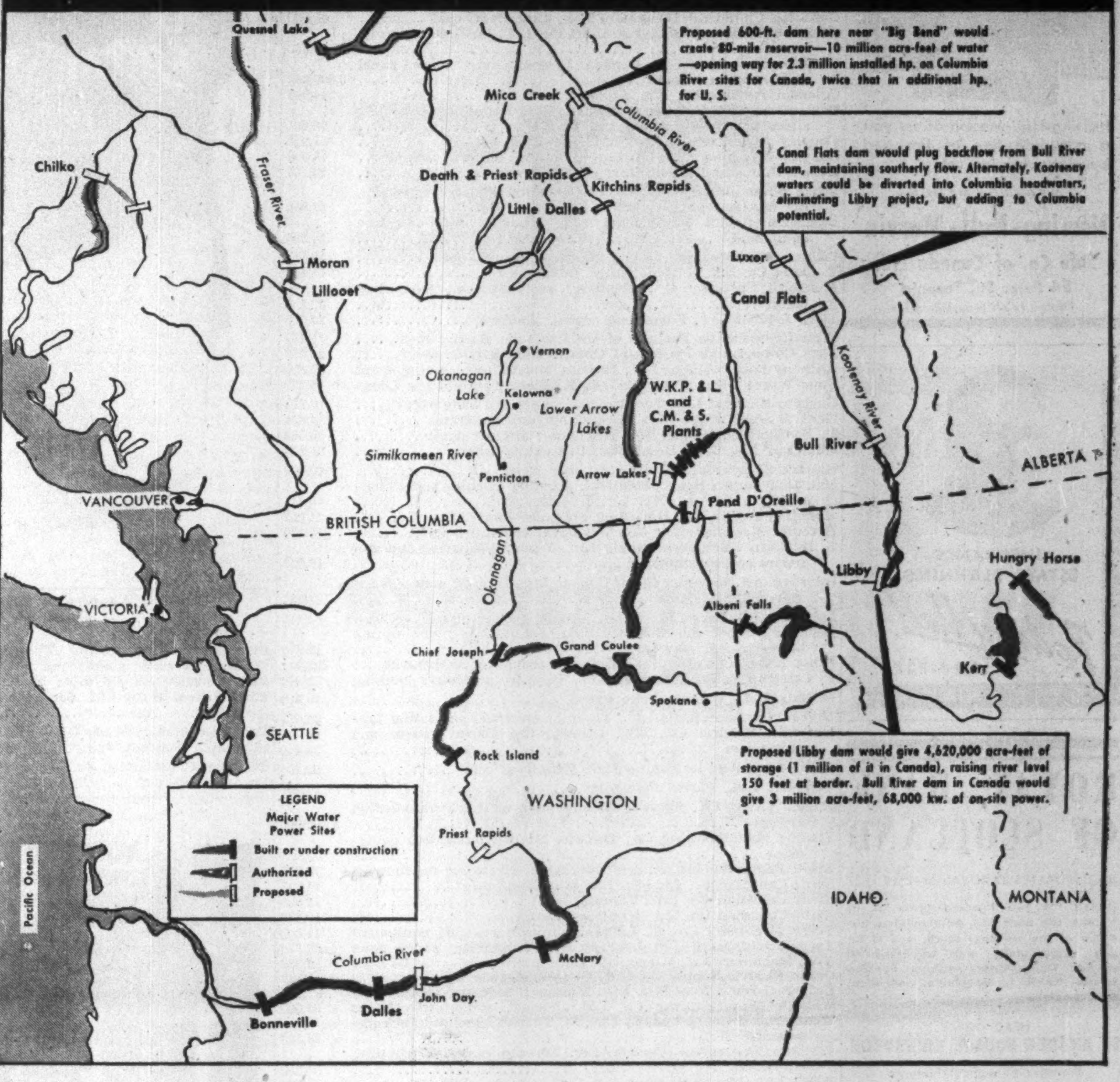
A big question immediately brought up by the Mica project is whether it will mean the Trans-Canada Highway over the Big Bend from Revelstoke to Golden will have to be re-routed.

At present it is still a gravel road closed in winter, but construction is well along toward both ends of the Big Bend. B. C. engineers frankly don't know if a road can be built at the higher levels they would have to follow with the Mica Dam flooding at least 80 miles of the present road. On balance, they're doubtful, and almost equally doubtful if a road can be pushed through the Illecillewait Pass now followed by the CPR. The answer up to now has been "no."

At best it would be "very expensive" with difficult ice and rock slide conditions through the mountains. Reconnaissance reports indicate a minimum of between two and a half to three miles of snowsheds would be needed.

Northern Alberta, sparked by Edmonton, is expected to set up a cry again for abandoning this route through the Rockies in favor of the Yellowhead Pass. This would mean a great loop northward, with a connection from Jasper down to the present Trans-Canada terminus in Alberta near Banff.

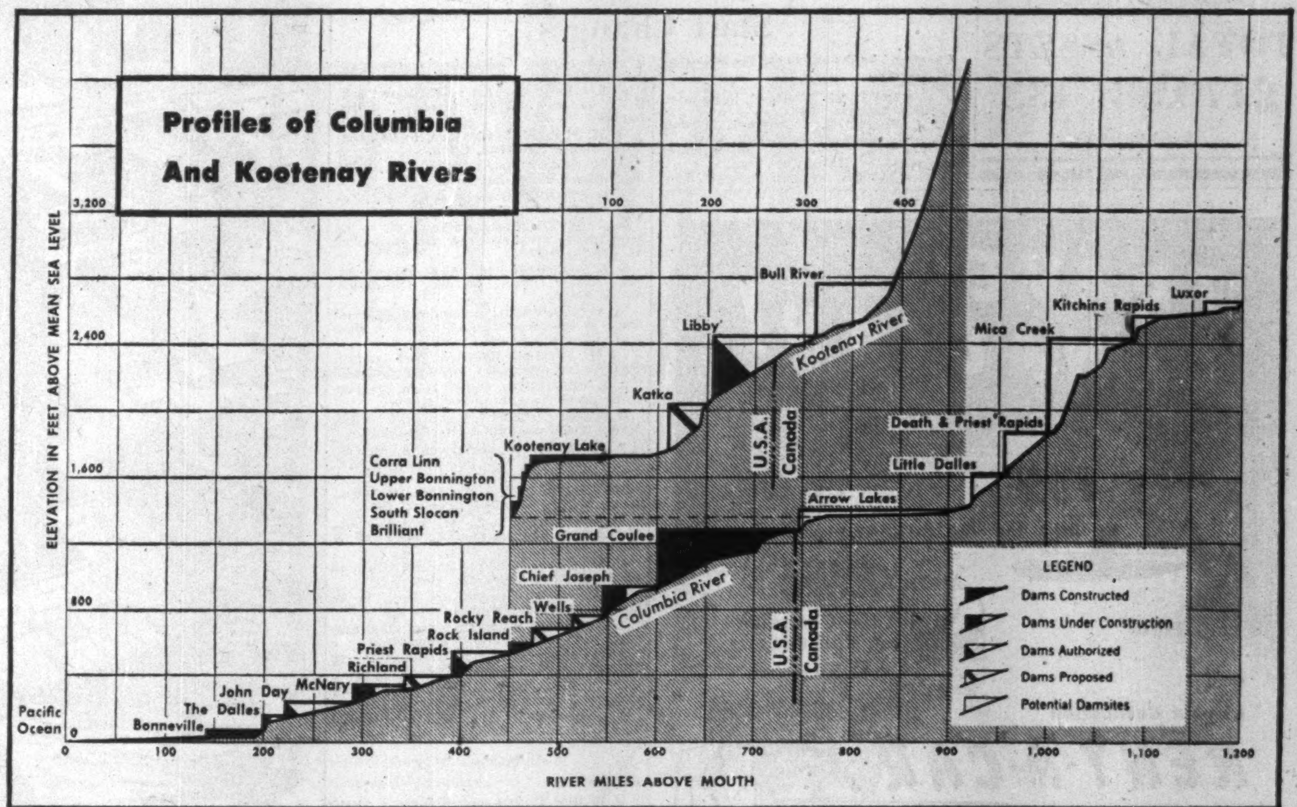
What's At Stake In International Poker Game



Proposed 600-ft. dam here near "Big Bend" would create 80-mile reservoir—10 million acre-feet of water—opening way for 2.3 million installed hp. on Columbia River sites for Canada, twice that in additional hp. for U. S.

Canal Flats dam would plug backflow from Bull River dam, maintaining southerly flow. Alternately, Kootenay waters could be diverted into Columbia headwaters, eliminating Libby project, but adding to Columbia potential.

Proposed Libby dam would give 4,620,000 acre-feet of storage (1 million of it in Canada), raising river level 150 feet at border. Bull River dam in Canada would give 3 million acre-feet, 68,000 kw. of on-site power.



Site of Proposed Mica Dam

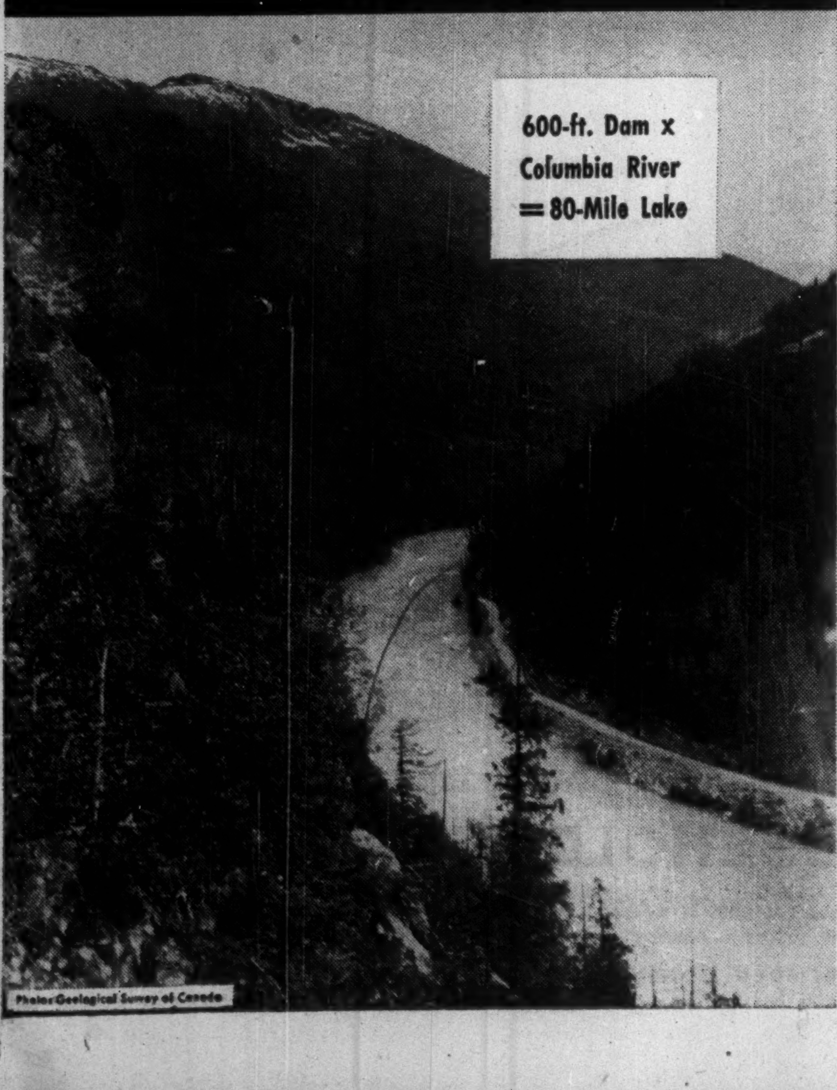
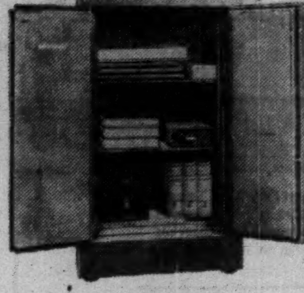


Photo: Geological Survey of Canada



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TOTAL ASSETS £170,581,433
$463,981,500

Defense Contracts

Here is a list of defense contracts for $10,000 or more awarded to Canadian firms by the Department of Defense Production and Defense Construction (1951) Ltd. for the last half of January. The list includes contracts valued at $794,457 placed by Defense Construction (1951) Ltd., totaling $8,450,534. It does not include contracts classified for security reasons or amendments to contracts.

Contractor	Commodity	Value
Abercorn Aero Ltd., Montreal	radio test equipment	$ 66,997
Allen Construction Co. Ltd., Three Rivers	office tables	16,666
Anglo-Canadian Wire Rope Co. Ltd., Montreal	tow target cable	25,050
Bach-Simpson Ltd., London	communication equipment	41,250
Bombardier Snowmobile Ltd., Valcourt	spare parts for snowmobiles	25,869
Brill Shirt & Neckwear Ltd., Hamilton	shirts	13,062
British General Electric Co. (Canadian) Ltd., Montreal	electrical wire	12,187
Brown Corp., Montreal	paper products	17,168
Canada Packers Ltd., Toronto	meat	21,258
Canada Packers Ltd., Toronto	meat and meat products	14,722
Canada Packers Ltd., Halifax	dairy products	10,029
Canada Wire & Cable Co., Ottawa	electrical cable	58,990
Canadian Arsenals Ltd., Ottawa	ammunition components	18,700
Canadian Arsenals Ltd., Ottawa	ammunition	16,436
Canadian Car & Foundry Co. Ltd., Montreal	aircraft parts	23,671
Canadian Collieries (Dunsmuir) Ltd., Vancouver	coal	43,000
Canadian Pratt & Whitney Aircraft Co. Ltd., Montreal	aircraft spares	43,960
Chrysler Corporation of Canada Ltd., Windsor	cargo, panel and ambulance trucks	3,600,000
Coleman Packing Co. Ltd., London	meat	14,096
Contractors Machinery & Equipment Ltd., Hamilton	spares for aircraft towing tractors and cranes	75,681
Coppley Noyes and Randall Ltd., Hamilton	blazers	11,911
Coppley Noyes and Randall Ltd., Hamilton	uniform jackets	18,806
Cossor (Canada) Ltd., Halifax	electrical wire	13,187
Davie Shipbuilding & Repairing Company Ltd., Levis	rigging for minesweeping vessels	21,980
Dominion Sound Equipments Ltd., Ottawa	communication equipment	24,305
Eastern Electrical Supply Co., Montreal	transformers	12,618
T. Eaton Co. Ltd., Toronto	ships' furniture	11,430
Electrical Specialty Co., Montreal	parts for emergency handlamps	22,150
Elsro Asphalt Ltd., Edmonton	asphalt planking	20,875
First Co-operative Packers of Ontario Ltd., Barrie	meat	11,487
First Co-operative Packers of Ontario Ltd., Barrie	meat	24,873
Anthony Foster & Sons Ltd., Toronto	aircraft oxygen equipment	30,690
Four Wheel Drive Auto Co. Ltd., Kitchener	automotive spares	45,220
Garland-Blodgett Ltd., Toronto	gas ranges and bake ovens	10,379
General Steel Wares Ltd., Toronto	ammunition crates	153,824
B. F. Goodrich Rubber Co., Kitchener	aircraft parts	20,069
Guardian Mfg. Ltd., Brockville	fire extinguishers	36,228
Halifax Shipyards Ltd., Halifax	ship repair	10,000
Hall Distributors Reg'd., Montreal	grinding machine and attachments	10,214
Hamilton Cotton Co., Hamilton	ordnance material	21,262
Hercules Manufacturing Co., Winnipeg	coverall suits	52,430
E. Hoffman Machinery Supply Ltd., Toronto	squaring and gap shears and attachments	16,028
International Harvester Co. of Canada Ltd., Ottawa	maintenance spares for tractors	27,381
Labrador Fisheries Ltd., Seven Islands	food supplies	13,145
Lachute Lumber and Millwork Ltd., Lachute Mills	ammunition boxes	19,779
Ernst Leitz (Canada) Ltd., Midland	ordnance components	293,041
F. Longdon & Co. (Canada) Ltd., Toronto	protective clothing	12,540
Moffats Ltd., Weston	bake ovens	10,910
Nivea Pharmaceuticals Ltd., Toronto	electrical insulating tape	35,521
Northern Electric Co., Ltd., Ottawa	fire alarm systems and accessories	33,450
Osher-Hammond & Nanton Ltd., Winnipeg	coal	92,296
Penmans Ltd., Paris	underwear	23,200
R.C.A. Victor Co., Ottawa	mobile microwave communication system	2,000,000
Stanley Manufacturing Co., Toronto	aircraft navigation equipment	13,035
Stark Electronic Instruments Ltd., Ajax	electronic instruments	11,975
Swift Canadian Co. Ltd., St. Boniface, Man.	meat	14,633
Swift Canadian Co. Ltd., Toronto	meat	12,083
Swift Canadian Co. Ltd., Moncton	meat	19,432
Terry Machinery Co., St. Laurent	aircraft servicing equipment	11,883
Terry Machinery Co., St. Laurent	aircraft auxiliary power units	22,376
Tyee Machinery Co., Vancouver	ships' machinery	18,932
Union Electric Supply Co. Ltd., Ottawa	electric wire	15,393
Universal Die & Tool Mfg. Ltd., Montreal	ordnance components	83,263
Wallace Manufacturing Co. Ltd., Sussex	ammunition boxes	39,800
Weatherhead Co. of Canada Ltd., St. Thomas	ammunition components	28,129
Whiting Corporation (Canada) Ltd., Toronto	materials handling equipment	33,250
Wilsil Ltd., Montreal	meat	11,872

Staff Changes

Chartered banks announce the following staff changes.

Royal:

J. L. BERTRAND, Montreal, to be manager, Ste. Therese, Que.

H. J. ROLSTON, accountant, Dryden, Ont., to be manager, Keewatin, Ont.

A. WILSON, accountant, Manitou, Man., to be manager, Rapid City, Man.

D. G. PALMER, assistant manager, Santiago de Cuba, Cuba, to be manager, Maracaibo, Ven.

N. T. LONG, assistant agent, New York, N.Y., to be assistant manager, Paris, France.

W. K. MOYLE, head office, to be assistant manager, Havana, Cuba.

R. M. NEASE, Spirit River, Alta., to be accountant, Big Valley, Alta.

R. S. STUART, Coxwell & Gerrard, Toronto, to be accountant, Weston, Ont.

R. J. PAYN, Bridgewater, N.S., to be accountant, Freshwater & Le Marchant, St. John's, Nfld.

E. A. SHERRED, Pembina & Oakenwald, Fort Garry, Man., to be accountant, Souris, Man.

E. T. MUSTARD, accountant, Weston, Ont., to be accountant, Eglinton & Sinnott, Toronto.

L. W. F. MACLENNAN, Port Arthur, Ont., to be accountant, Erickson, Man.

J. K. BURNSIDE, Upper Town, Quebec, to be accountant, Limoilou, Quebec.

E. E. MCLAUGHLIN, accountant, Souris, Man., to be accountant, Dryden, Ont.

R. B. THOMAS, Kingsway & McKay, South Burnaby, B.C., to be accountant, Courtenay, B.C.

W. E. SEIFERT, accountant, Erickson, Man., to be accountant, Manitou, Man.

A. M. CRAIGHEAD, St. Matthew St., Montreal, to be accountant, Somerled & Cavendish, Montreal.

C. M. K. NODWELL, Napanee, Ont., to be accountant, Sundridge, Ont.

A. L. EDEN, Tillsonburg, Ont., to be accountant, Campbellford, Ont.

J. D. HANEY, accountant, Campbellford, Ont., to be accountant, Trenton, Ont.

J. B. REYNOLDS, Dunnville, Ont., to be accountant, Midland, Ont.

G. R. HANCOCK, accountant, Trenton, Ont., to be accountant, Huntsville, Ont.

E. F. BIRKETT, St. John's, Antigua; C. ROBERTSON, Maracaibo, Ven., retired.

• • •

Commerce:

O. C. BLAIR, manager, Richmond, Que., to be manager, Farnham, Que.

D. W. J. BOWDLER, to be an assistant accountant, Robson District, Vancouver.

W. L. BROWN, accountant, Virden, Man., to be accountant, Moose Jaw, Sask.

H. H. BUCKLE, to be accountant, Wilson & Jane, Toronto.

C. M. CARROLL, to be assistant accountant, Parliament & Carlton, Toronto.

E. F. CLOW, accountant, Antigonish, N.S., to be accountant, Sydney, N.S.

W. M. CURRIE, formerly assistant manager, Kingston, Jamaica, to be an inspector, head office, Toronto.

J. A. DOUCET, accountant, Magog, Que., to be manager, Hemmingford, Que.

O. M. J. FAGAN, to be manager of newly opened branch, Exmouth St. & Colborne Rd., Sarnia, Ont., formerly accountant, Owen Sound, Ont.

M. B. FITZPATRICK, to be accountant, Antigonish, N.S.

F. J. HALL, to be an assistant accountant, Windsor, Ont.

J. T. B. HOLDER, to be accountant, Dufferin & Glencairn, Toronto.

J. M. JICKLING, to be an assistant accountant, Victoria, B.C.

P. H. JOHNSON, to be assistant accountant, Magog, Que.

V. L. LOWE, an assistant accountant, Portage & Garry, Winnipeg, to be manager, Fisher Branch, Man.

W. F. MILLER, to be manager, newly opened branch, Portage & Moorgate, St. James, Man., formerly an assistant accountant, Portage & Garry, Winnipeg.

G. T. ORMSTON, an assistant accountant, Spadina & College, Toronto, to be an audit officer, head office, Toronto.

A. F. PIRIE, an assistant accountant, Market, Toronto, to be accountant, Bloor & Dufferin, Toronto.

D. M. RODGERS, accountant, Moose Jaw, Sask., to be an assistant inspector in dept. of supt. of Manitoba & Saskatchewan branches, Winnipeg.

L. A. W. ROSS, to be manager, Pickle Crow, Ont.

H. M. SWIFT, to be an assistant accountant, Halifax.

C. H. THOMAS, assistant accountant, Magog, Que., to be accountant, Magog, Que.

J. O. THOMPSON, to be an assistant accountant, Market, Toronto.

K. R. URQUHART, manager, Hemmingford, Que., to be manager, Richmond, Que.

H. D. WHITE, to be an assistant accountant, Kingston, Jamaica.

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Contracts Awarded by Defense Construction (1951) Ltd. Jan. 15-31, 1954 Inclusive

Contractor	Commodity	Value
Bird Construction Co. Ltd., Edmonton	operation and maintenance of water supply and sewage treatment plant	24,500
Bird Construction Co. Ltd., Moose Jaw	firing range	17,626
L. R. Brown & Co. Ltd., Sault Ste Marie	concrete floor in gun shed	26,482
Canadian Arsenals Ltd., Ottawa	sewers	34,253
Cresswell Pomeroy Ltd., Montreal	fly screens	13,722
Donovan Construction Co. of Canada, Toronto	revision of electrical system	22,326
J. W. Havelin, Ottawa	interior painting	14,489
Keillor Construction Co. Ltd., St. Thomas	grading streets, water and sewer system	281,514
Malcolm Construction Co. Ltd., Winnipeg	gatehouse and electrical switching station	20,476
H. Marchessault & Fils Ltd., Montreal	clearing and burning of training area	272,142
Mix Brothers Construction Co. Ltd., Edmonton	snow removal	16,000
Piggott Construction (Alta.) Ltd., Edmonton	component parts of bulk fuel storage building	39,930
W. C. Wells Construction Co. Ltd., Saskatoon	radio building	10.997

U. S. $ Value in Canada

Daily at Noon as Reported By The Bank of Canada

Week Ended Feb. 26, 1954

Mon.	.96 17/32	Thurs.	.96 11/32
Tues.	.96 16/32	Fri.	.96.15/32
Wed.	.96 14/32	Sat.	.96 73/160

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ANNOUNCEMENT

JAMES W. LOVEYS

HENRI G. GONTHIER

Announcement is made by Kenneth J. McArdle, president of Public & Industrial Relations Limited, of the appointment of James W. Loveys (left), as senior account executive and of Henri G. Gonthier as senior counsel for French Canada. Mr. Loveys has had wide newspaper and trade paper experience and for a number of years before joining Public & Industrial Relations Limited he headed up the Canadian operations of a leading United States public relations firm. Mr. Gonthier was previously general manager of the Quebec Brewers' Association and has had wide experience in the French language public relations field. He is president of the Board of Governors of the Chambre de Commerce des Jeunes de Montréal.

Freight Handling Goes Modern

CN's Tape-Recording System Beats a Bottleneck

CNR faced a problem. It was of the kind that grows like a weed every time you turn your back.

Basically, it was this. How to handle 30,000 pieces in Toronto's Express Traffic terminal with a setup designed to handle 10,000 in a building put up 35 years ago on a site where expansion was now physically impossible.

Toronto's Express experts took on the problem, and cracked it.

Here's how they did it.

Early in 1952, CNR formed a group of men to study the problem: they were recognized experts in the field of handling material, and Express men of long experience.

Right at the outset, they discovered they were up against these limitations:

—It was absolutely impossible to buy, rent or lease new ground adjacent to the terminal.

—Because of the layout of the terminal, it was impossible to expand without spreading outward — and the building had to remain so situated that trains could get at it with ease on one side, and the customers with their freight on the other.

—While anything in the nature of a change was going on, free passage of freight had to go on. There could be no hold-up, no hiatus, no backlog of piled up merchandise waiting for trains out.

The group studied the terminal at all hours of the day and night. They studied incoming, outgoing and transfer traffic. They watched the men as they worked at peak and off-peak hours. They watched the way the trucks were handled at the unloading bays, they took note of the checking system, the accommodation for Express cars, their location. They measured and calculated and analyzed and planned. And finally they came up with a plan, keyed to conveyor belts, and remote control waybilling.

Bottleneck

Conveyor belts provided the means for speeding the volume of traffic passing through.

But these remained one bottleneck: the human element.

Every package that goes by Express has to be waybilled — in quadruplicate.

The speed at which the packages went through the terminal was limited to the speed at which a clerk could transfer to the waybill details shouted to him by a caller. Since a man can call three times as fast as a man can write, the whole system was held up tremendously at peak periods.

Hence the idea of remote control waybilling, by tape recorder.

A centrally located, soundproofed, air-conditioned office was built in the terminal, with accommodation for some 50 waybill clerks, a switchboard connected to 20 caller positions, and 14 Sonograph recorders. The switchboard operator connects any caller to a tape recorder, or, if necessary to a waybill clerk for direct billing.

When the traffic begins to come into the warehouse, the caller plugs in his headphones and microphone to a jack, and starts calling off the freight. The tape recorder takes up to 15 minutes of calling, and then the caller is switched to a new machine. The used tape is passed to a waybill clerk, who fills in that set of waybills which then go to a central sorting bay. There they go to train messengers who are responsible for seeing that the right waybills go to the right packages on the right trains..

Meanwhile the freight has been pouring in. As it comes in, it goes directly on to a series of rollers where it is marked Prepaid or Collect. By power conveyor belt, installed by Mathews Conveyor Co. Ltd., Port Hope, Ont., it then slides along to the weigher who notes the weight as the package passes over the scales, writes the train number on it, and slides it over on to the conveyor system proper.

Two Belts

The system is divided initially into two — one belt for Prepaid and another, running alongside, for Collect. The two belts lead into different sorting areas where they are taken over by the caller who records the information, and sends the package on its way on another conveyor.

This belt takes the package right up to the door of the car on which the particular package is destined to travel.

The conveyor belts are anything from a few feet to 30 ft. in length depending on the particular task assigned to them, powered by motors of ½ hp. to 2 hp. according to their size, and about three feet wide They are constructed on the assumption that they will never have to carry anything heavier than 100 lb. in weight, and over 3 ft. x 3 ft. x 4 ft. in bulk. During the study of the problem, it was discovered that 90% of the traffic going through the terminal comes into this category.

The remaining 10% of the freight is what is known as heavy or awkward traffic, stuff which is overweight or oversize for the belts, or things like tin baths, brooms, mattresses, bed springs, garbage cans, and rolls of carpet.

This type of traffic is still called off directly to a waybilling clerk. Since there is so little of it, it doesn't matter if it is called only as fast as a man can write.

The conveyor system spans the whole of the terminal from truck to train.

The whole system of belts can be thrown into reverse at any time, to take freight going into the city for delivery from train to truck in the same smooth fashion.

The new system cost $500,000. It has been in complete operation for some weeks now, and the men who conceived it and built it are seeing the shape of things to come — a terminal capable of handling in comfort as much traffic as the public cares to throw its way.

Negotiations To Start Soon Between CBC And Two Unions

While no demands have been made public yet, negotiations are due to start soon between the Canadian Broadcasting Corp. and two of its employees' unions—the International Alliance of Theatrical and Stage Employees and the Association of Radio and Television Employees of Canada.

They are two of more than six unions with which the CBC negotiates. IATSE represents something over 200 carpenters and prop men while ARTEC represents about 1,000 office workers, clerical staff and some studio production staff. IATSE is an AFL-TLC affiliate while ARTEC is independent.

The recent threatened disruption of TV shows involved the Canadian Council of Authors and Artists, representing approximately 2,000 in various associations of performers and writers across the country. The dispute involved minor points in the contract which had been the subject for negotiations for about 18 months. After the union threat, the matter was settled quickly and the contract signed Feb. 15.

Another jurisdictional dispute now going on in Toronto involves the American Guild of Variety Artists, another CBC union, and the American Federation of Musicians. The latter wanted the local AGVA to operate as a Canadian union but the international office of AGVA balked.

Other unions holding contracts with the CBC now include NABET—the National Association of Broadcasting Employees and Technicians (CIO-CCL), with about 500-600 members whose current contract expires next July 31—and the American Newspaper Guild representing newsroom staffs whose contract runs out May 31.

B. of N.S. Opens Showplace Branch

New branch building of the Bank of Nova Scotia opened in Hamilton is described as one of the most striking banking offices on the continent. The building, 138 feet long, 60½ feet wide, is built on foundations of the old Hamilton Hydro building and part of the original foundation of the old Bank of British North America building. The vaults were built into the basement level, as a separate unit.

Practically the entire front of the building is a plate glass window rising nearly 40 feet above King St. The nine plate glass panes, each 12 x 14 feet, and each weighing 830 lb., are supported in structural steel, covered by stainless steel frames. Main banking room is 104 feet by 58 feet, with a 39-foot ceiling; no columns or obstructions.

Safety deposit vault is protected by 18-inch concrete walls, reinforced "with more steel than there is in the rest of the building." The vault construction provides the lowest insurance rate possible for deposit-box holders. Architects were McDonnell & Lenz, Hamilton; contractor, Pigott Construction.

Can. Air Traffic Continues Climb

Scheduled airlines in Canada carried 2.6 million passengers on domestic and international routes in 1953 without a single passenger fatality. This is the second consecutive year a clean record has been established and the sixth such year since 1939.

It is expected that more than 3 million passengers will be carried by scheduled lines during 1954 with passenger-miles reaching well over 1 billion.

A survey of accident reports for the past 15 years shows only 91 persons have been killed while traveling as passengers on Canadian aircraft operating on scheduled routes. During this period, 14 million passengers were carried.

There were no passenger fatalities during 1944, 1946, 1948, 1950, 1952 and 1953 although passenger-miles increased from 144 millions in 1944 to 915 millions last year.

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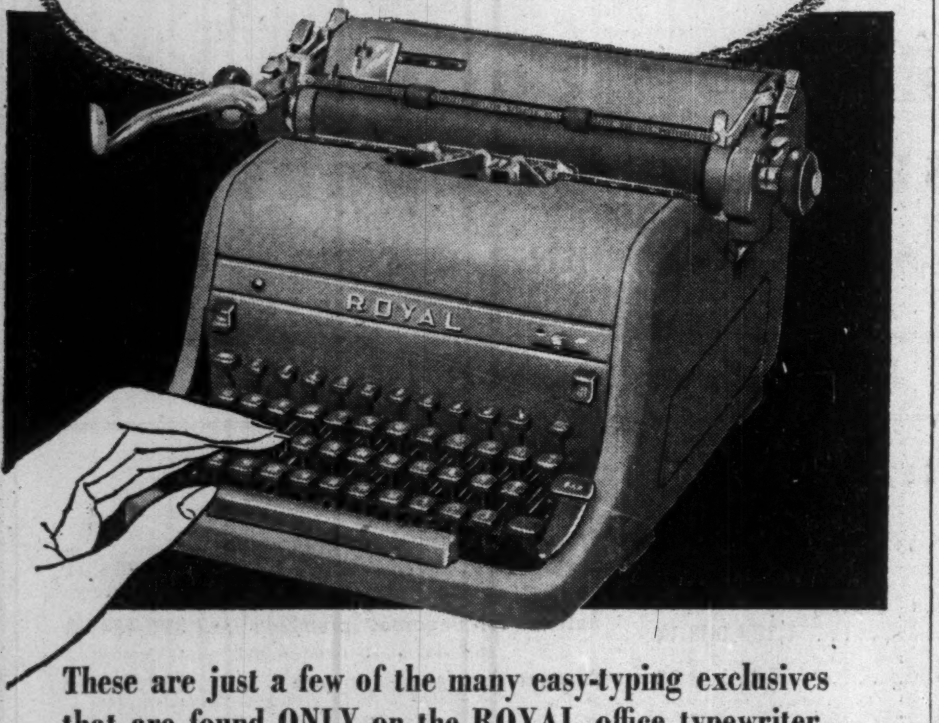

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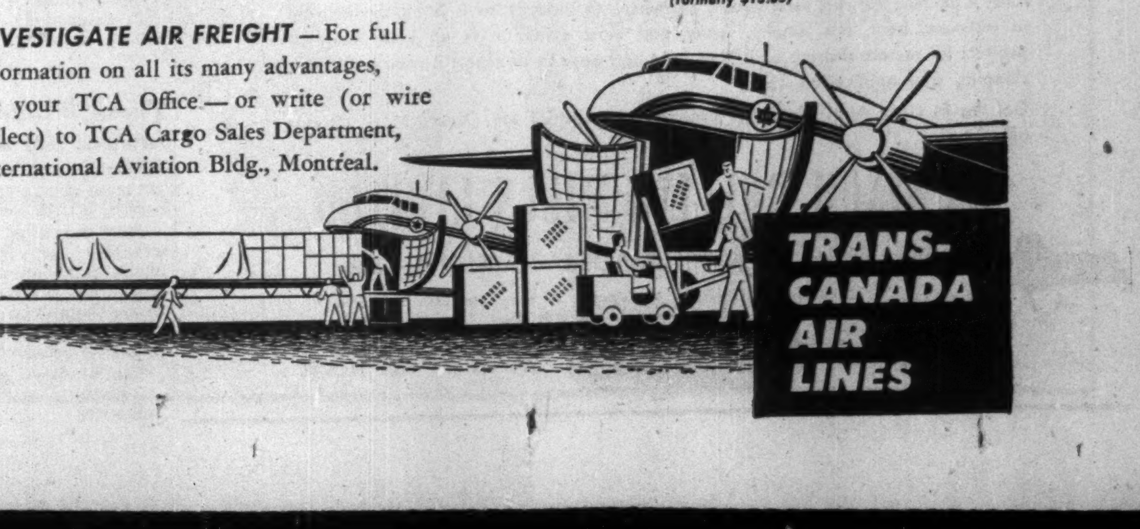

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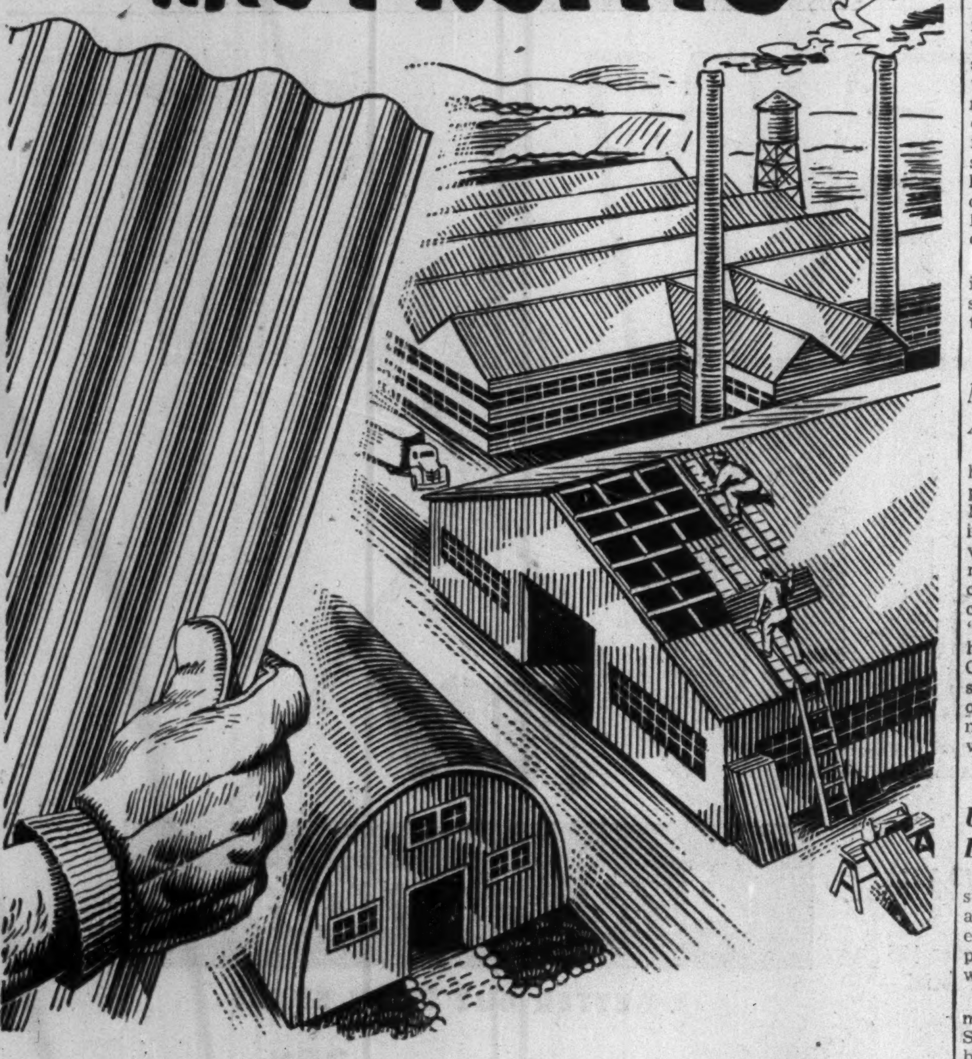
turns OVERHEAD into PROFITS



Whenever industrial roofing and siding is needed, on new or old construction, use ALROL ALUMINUM and eliminate completely painting and maintenance costs. No painting is needed for ALROL ALUMINUM is *solid* aluminum that will not rust or rot but will give lifetime service without maintenance of any kind.

Alrol Aluminum can be used almost anywhere in industry as it is highly resistant to moisture, heat, fire, smoke, fumes and most acids. It is an ideal building product for remote districts as it is so light and easy to transport it reduces labour, shipping and application costs.

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ALROL *Executive offices and plant:* CAP-DE-LA-MADELEINE, QUE.

Sales Offices: Vancouver Calgary Winnipeg London Hamilton Toronto Montreal Sherbrooke Quebec City Amherst, N.S.

ALROL FOILWRAP ALROL FOILWRAP SAVES IN THE HOME

CONSTRUCTION TRENDS By HARLEY POTTER

Climate Maps For Builders Help Other Businesses Too

Businessmen and market researchers in many lines can thank the building industry for a new climate atlas they will get.

It all started with the new National Building Code. The code is practically finished now, and should finally appear this year.

It includes a section on climate, with charts, that is so good the National Research Council and the Meteoroligical Division decided to get out a climate atlas for general use. Material in the code and the atlas follow the same line.

How much snow does a roof have to carry in the worst weather in a particular part of Canada?

What are chances of an earthquake in my city?

What are probable temperatures in a part of Canada I have never seen before, but must go to?

The charts answer questions like those.

There is a big difference in a thing like snow loads, for instance. It runs as high as 90 lb. per square foot for central Quebec and Labrador. Maximum load one must count on in West Coast regions runs as low as 30 lb.

Though the code section was still just a manuscript, equipment design engineers and market research men outside the building business have already insisted on an advance look at it. They found isolines of temperature of value for one thing.

Central Mortgage & Housing Corp. was a big help to the climate study. It punched more than 100,000 cards for use in analysis of climate factors.

The Meteorological Division, which did the technical climatological work, expects punched cards to speed up climate analysis a lot in future too.

Outline of the code section is the work of a technical committee of the associate committee on the National Building Code. It included a wide representation of engineers, contractors and architects from universities, industry and Government.

Each of the code charts includes a definition, a regulation and a possible modification upward of the minimum building specification.

* * *

Seek To Start Roof Revolution

One change some architects would like to see is wide adoption of the truss roof in Canada.

A roof truss is a triangle of wood which combines rafters and the horizontal tie-beam that runs above your ceiling in one prefabricated unit. Architects have their own pet versions, with different ways of bracing them with struts and the like. A U. S. builder has made an exception to use of wood, and now sells steel trusses to others as well as using them himself.

Idea is to save labor, time and trim designs to save material.

Trusses will get a boost from use in two of the "Trend Houses" which B. C. lumber, plywood and red cedar shingle manufacturers are sponsoring in 10 cities this year to promote wood. (The Post, Feb. 20).

The Victoria demonstration house will have trusses five feet apart. Time and material savings are obvious when compared with conventional rafter 16 in. apart on centres. Toronto's house will also use a truss roof.

One advantage is that interior walls bear none of the roof's weight. The homeowner can rearrange walls at will during the house's life.

What B. C. lumber manufacturers like about it specially is that it makes possible use of more "storage walls" — wooden cupboards used as partitions between rooms. Storage walls are something that can be made highly popular with householders, U. S. builders find.

Architect of the London Trend House is going the truss roof one better. He is using prefabricated arches of glue-laminated timber. This approach does away with orthodox framing entirely. It cuts costs by saving time, he claims.

* * *

Huge Building Has No Frame

A kind of building that might have appeal in Canada for ice arenas or some other uses has been erected in Texas. The builder and manufacturer is a company that has in the past sold much construction machinery in Canada, R. G. LeTourneau Inc.

(LeTourneau some time ago sold its earth moving machinery business to Westinghouse; this is now operated by Westinghouse as LeTourneau-Westinghouse Co.)

LeTourneau's latest product is termed a "semisphere" building. It is made of aluminum, and is a huge dome sitting on a concrete ring foundation.

The most unusual thing about it is the way it is put up. A central steel pole is erected. A sliding steel collar is raised gradually up the centre pole and successive rings of aluminum sheets are bolted on. When the last bottom ring is bolted on, the rest of the semisphere has been raised somewhat higher than the intended height of the building.. The building is lowered and secured to the foundation. The pole can be removed.

The building put up in Texas is 300 ft. in diameter, 85 ft. high, seats about 12,000 as an auditorium.

* * *

Make Chimneys At Brockville

A Western manufacturer now has an Eastern factory to sell its products to builders. Selkirk Metal Products Ltd. is making its insulated metal chimney at Brockville, Ont. It has made the chimney for 20 years at Winnipeg. The chimney is stated never to need cleaning. Company also makes a "heat-saver," which delivers more heat from stove pipe installations. Criss-cross small pipes within a standard pipe bring out heat ordinarily wasted. A recent innovation is an adjustable stairway.

* * *

Use Ice 'Bridges', Don't Need Road

Water can be pretty strong stuff, when there's enough of it and it's all frozen. Edmonton city engineering department is preparing road approaches to its new west end bridge.

To enable heavy earthmoving machines to cross the North Saskatchewan River, work crews bored holes in the ice. They pumped water onto the surface through the holes. It froze six inches deep on top of 30 inches of natural ice. Result: a "bridge" on which machines could move for two miles. This system was used extensively in building the Alaska Highway.

* * *

These Windows Bend In Case Of Blast

Windows of extruded Tenite butyrate plastic are being offered here by a U. S. company.

They serve as explosion-vent windows for factories where blasts may occur. A blast or build-up of pressure in a building causes them to bow and pull away from the casings to effect a quick release of pressure.

The windows are shatterproof, transparent, with a horn-like toughness.

A. S. MERRIKIN

has been elected president, Public Accountants Council for the Province of Ontario.

Canadian-Backed Credit Firm Wins Right to N.Y. Operation

MONTREAL (Staff)—The right of a Canadian-backed firm to operate its particular brand of financial business in Buffalo without violating the banking law of New York State has just been upheld by the Supreme Court of Erie County.

The firm, Credit Finance Co., is run by Hyman Shell, of Montreal. As a result of the court's ruling, he will shortly reopen his offices in Buffalo and Rochester and plans also to expand into New York City.

Shell has been operating his business in Canada for about six years now, in the U. S. for close to two.

His customers are people in a financial jam who are having trouble meeting their obligations. For a fee, Shell arranges that the debtor will deposit with his company regular payments of a specified amount out of each pay. Shell's firm then remits these payments to the various creditors (on a pro rata basis). In this way, the individual meets his debts over a period of time.

New York State, in an action lodged last July, charged that Shell was violating the banking law by engaging "in the business of receiving deposits." If he had lost, it would have meant, in effect, a license fee of $100,000 for each of his branches in the state.

City Court Reversed

The City Court of Buffalo, where the action was first heard, ruled that Shell was violating the banking law and he therefore closed up shop in Buffalo and Rochester. But this judgment has now been reversed by the Supreme Court of Erie County.

Ruling in Shell's favor, Justice Carlton A. Fisher said that "if this court accepted the strict reading of this statute, then every lawyer who collected bills, deposited them to his account, paid the client's bills, forwarding and transmitting funds, would be violating (the Act), as well as collection agencies, businessmen and all others who transmit or receive money for transmission."

Shell's fee for the service he offers is a basic payment of $35 plus $5 for each creditor, plus 0.09% of the outstanding debts each month. His average customer earns in the $3,000-$4,000 range, has nine creditors and owes $1,400. He usually arranges to clear the total over a period of 20 to 22 months.

Customers sign a contract agreeing to turn over a specific sum out of each pay and there is no penalty for cancelling the agreement before it is completed.

EASTERN CONSTRUCTION
COMPANY LIMITED
WALKERVILLE ONTARIO

ANNOUNCEMENT

Direct New Bridge and Tank Fabricating Group

ALEX. B. HILL

JAMES A. GAIRDNER

H. O. JONES

James A. Gairdner, prominent Canadian investment dealer and industrialist, and chairman of the board of the Bridge & Tank Company of Canada, Limited, announces the appointment of Alex. B. Hill as president. The new organization, designed to provide nation-wide steel fabricating service to Canadian industry, unites the operations of Hamilton Bridge Co. Ltd. and Vulcan Iron & Engineering Ltd., as well as Sawyer-Massey Ltd., Rheem Canada Ltd. and Vulcan Machinery & Equipment Ltd.

Mr. Hill is president of Vulcan Iron & Engineering Ltd., Vulcan, Ford-Smith Ltd., Ford-Smith Machine Co. Ltd., executive vice-president of Trafalgar Investments Co. Limited, and a director of a number of other companies. He was founder and former president of Central Bridge Co. Ltd. and vice-president of The Toronto Iron Works Ltd.

Mr. Jones, formerly general manager of Vulcan Iron & Engineering Ltd. has been elected vice-president and general manager of that Company with head office in Winnipeg. Mr. Jones is president of Vulcan Machinery & Equipment Ltd. and vice-president of Vulcan, Ford-Smith Ltd., and of Ford-Smith Machine Co. Ltd.

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★ FOR BUSINESS OR PLEASURE ★ OUR CARS INSURED
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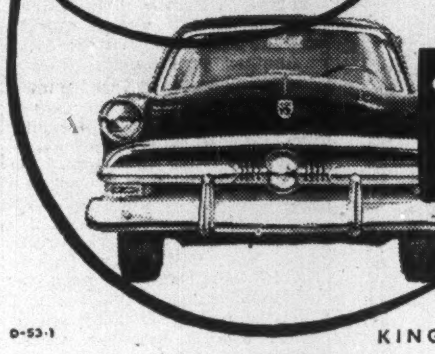
★ 24-HOUR SERVICE



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The Eighty-Second Annual Financial Statement

The Economical Mutual Insurance Company

HEAD OFFICE—KITCHENER, ONTARIO

For the Year Ending December 31, 1953

ASSETS		LIABILITIES	
Bonds and Debentures at book value	$5,057,768.97	Provision for unpaid and unreported claims	$1,380,805.94
Preferred and Common Stocks, book value	1,174,003.14	Reserve for unearned premiums	2,396,434.83
Cash on hand and in banks	643,118.93	Amount due for reinsurance	183,330.19
Interest and Dividends due and accrued	48,971.17	Reserve and unpaid claims under unlicensed reinsurance, unsecured	20,821.20
Agents' Balances written on or after October 1, 1953	631,851.88	Taxes due and accrued	155,380.05
Amount due from reinsurance	77,025.56	Investment Reserve	250,000.00
First Mortgages on Real Estate	354,673.16	All other liabilities	71,560.35
Book Value of Real Estate owned	479,599.61		$4,458,332.56
Book Value of Real Estate under agreement of sale	18,989.03	Surplus for protection of Policyholders	4,044,205.26
All other assets	16,536.37		
	$8,502,537.82		$8,502,537.82

Honorable W. D. EULER, P.C., President

W. W. FOOT, General Manager

Buy
PROTECTION
PLUS
PREVENTION

Our team of trained inspection specialists periodically check every piece of equipment covered by our policies. Although this greatly reduces the risk of power plant failure and possible resultant damage, if an accident should occur our Company's triple protection may cover damage to power plant machinery, to the building and other machinery, and for plant shutdowns. Our policies protect before and after.

Be fully insured—ask your broker or agent for details.

EXPERIENCE • SERVICE
STABILITY

The Boiler Inspection and Insurance Co. of Canada
806 The Bank of Nova Scotia Bldg., Montreal
737 Church Street, Toronto, Ont.

8-3

A Growth Record to Command Confidence

THE
COMMERCIAL LIFE
ASSURANCE COMPANY OF CANADA

FROM THE 41st ANNUAL REPORT

★ INSURANCE IN FORCE . . . $37,212,709
An increase of 16.2%

Annuities in Force 3,474,981

★ ASSETS 6,911,888
An increase of 6.1%

★ RESERVES FOR POLICYHOLDERS 5,520,739
An increase of 8.2%

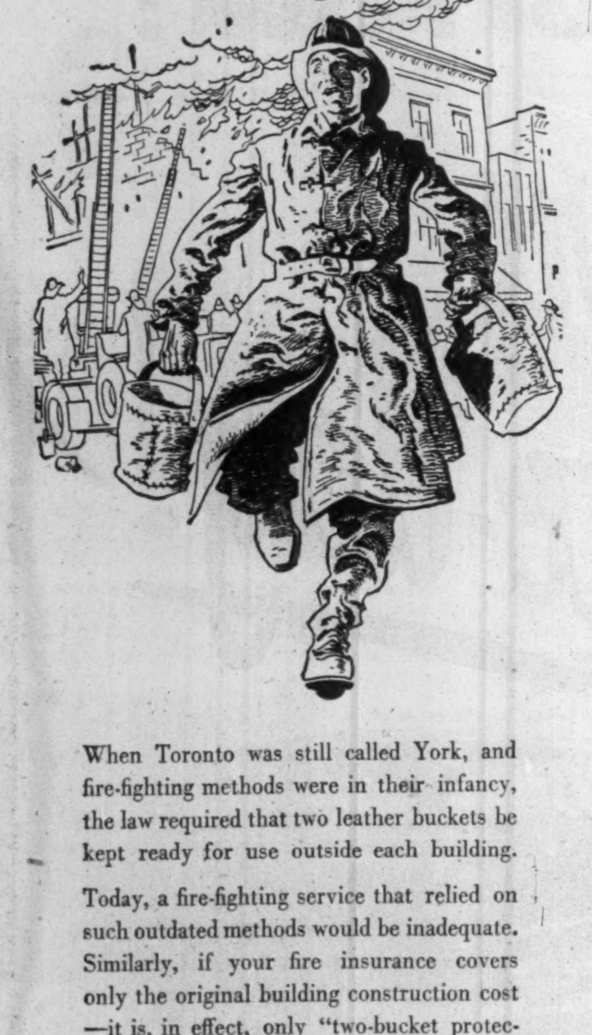
★ FURTHER FUNDS AVAILABLE FOR PROTECTION OF POLICYHOLDERS 796,356
An increase of 3.9%

Assuring You a Calculable Future

THE COMMERCIAL LIFE Assurance Company of Canada
Sound as the Dominion

HEAD OFFICE: TORONTO, CANADA
Branch Offices | CALGARY SUDBURY EDMONTON TORONTO (4) HAMILTON VANCOUVER

Two-bucket protection . . . today?



When Toronto was still called York, and fire-fighting methods were in their infancy, the law required that two leather buckets be kept ready for use outside each building.

Today, a fire-fighting service that relied on such outdated methods would be inadequate. Similarly, if your fire insurance covers only the original building construction cost—it is, in effect, only "two-bucket protection". Replacement costs are up. Your fire coverage should be sufficient to meet any possible loss.

Consult any agent of the "BRITISH AMERICA"

AD 1833 BRITISH AMERICA ASSURANCE COMPANY

Incorporated in Canada in 1833

THE BRITISH AMERICA
ASSURANCE COMPANY
HEAD OFFICE—TORONTO

FIRE • MARINE • AUTOMOBILE • CASUALTY • AVIATION

350,000 Workless At Most Labor Dept. Survey Shows

Latest jobless figures from Ottawa covering the situation at the end of January indicate actual unemployment in Canada is substantially lower than the 500,000-odd figure being cited in labor circles but is somewhat higher than a year ago. The actual figure seems to be about 350,000.

In the words of the Ottawa report, "the number of persons working full time dropped slightly below year-ago levels . . . largely the result of settling business activity in some manufacturing industries which coincided with heavy layoffs in seasonal industries."

The Labor Department reports that, at the end of January, 280,000 persons — 5.3% of the labor force — did not have jobs and were seeking work.

An additional 139,000 — 2.17% — had jobs but did not work during the survey week. However, these cannot be lumped with the 280,000 and referred to as unemployed since about 79,000 of the jobs-but-no-work group were idle because of sickness and bad weather. Another 23,000 of this group were said to be on "temporary layoff."

This means that as of the end of January there were some 350,000 persons who could properly be termed as unemployed—persons who either didn't have jobs to work at or who had been laid off their jobs.

Obviously, labor unions in their estimates of unemployed are including the 79,000 not working because of bad weather and illness, together with a large slice of the 358,000 estimated to be working less than 35 hours a week.

Of this last group, approximately half habitually work less than 35 hours, while another 70,000 were idled by illness and bad weather. That leaves approximately 102,000 working less than 35 hours because of "short time" or partial layoffs. Since there is no breakdown of how many hours this group averaged during the week, it is impossible to say how many worked so little that they could be classified as unemployed.

The report reveals that jobless ranks swelled mostly in Quebec and Ontario during January and least on the Pacific Coast.

114 Stocks' Yield Averages 5.50%.

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of March 1, was 5.50%, up .04 from the previous week. The current yield compares with 5.51% one month ago and 5.19% last year.

Yield by the various groups of stocks was as follows:

	Mar. 1 %	Week Ago %	Month Ago %	Year Ago %
Common	5.37	5.37	5.37	5.23
Pfd & A	5.08	5.09	5.18	5.36
Mining	6.54	6.41	6.52	5.39
Banks	3.83	3.79	3.81	3.87

Ship First Stator For Sao Paulo Plant

A 130-ton stator, largest ever shipped to South America, has reached Rio de Janeiro en route to Sao Paulo for installation in a 200,000-kw steam generating plant being built for Sao Paulo Light & Power Co., operating subsidiary of Brazilian Traction, Light & Power Co. The stator — stationary part of a generator — is the first of two built by General Electric Co. of Schenectady, N.Y., for a $32 million generating plant which will be the largest steam power station in Brazil.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

HAYES MANUFACTURING CO., Vancouver, consolidated net profit of $15,184 for year ended Oct. 31, 1953, was 5.8% lower than previous fiscal year's net of $16,127.

"Continued heavy expenditure on product improvement and development was responsible for the low rate of earnings experienced," reports President A. Donald Lauder, "absorbed as it was during a year when the level of normal manufacturing activity suffered a decline."

Accomplishments in product redesign and development minimized the effect of the generally poor market for logging equipment, adds the president.

Development of a lightweight Hayes truck for long highway hauls was completed. This truck will be offered with conventional type cab and with cab over engine.

Slackening in expenditure for heavy logging equipment in British Columbia continued throughout 1953, and winch sales dropped to the lowest level in ten years. Outlook for winches still remains obscure, says Mr. Lauder.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1953	1952
Sales	$1,253,412	$1,248,452
Net earnings	29,685	45,960
Less: Depr.	13,201	20,706
Income tax (net) ...	3,700	9,400
Add: Asset sale prof.	2,400	273
Net profit	15,184	16,127
Less: 4½% pref. divds.	10,350	15,525
Surplus for year	4,834	602
Earnings per Share and Dividend Record:		
4½% pref.	$6.60	$7.01
Paid	4.50	†6.75
Common	0.04	0.05
None paid.		
†Includes $2.25 on arrears.		

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash & Dom. bds. ...	$40,430	$79,609
Accts., etc., rec.	283,817	170,902
Inventories	556,233	685,990
Total curr. assets ...	880,480	936,501
Prep. exp.§	7,775	5,054
Misc. assets	12,371	14,618
Fixed assets*	139,093	149,684
Total assets	1,039,719	1,105,857
Bk. ln. & overdraft ..	250,000	350,000
Accts., tax., etc., pay.	139,110	110,582
Total curr. liabs. ...	389,110	460,582
Guar. res.	2,136	1,637
Capital stock	399,000	399,000
Capital surplus	66,002	66,002
Earned surplus	183,471	178,636
*After depr. of	229,141	219,576
§Incl. in curr. assets in co's report.		
Working capital	491,370	475,919

Notice

Notice is hereby given that Certificate No. C.1470 has been issued in the name of The Reliance Insurance Company of Philadelphia authorizing it to write in Canada the business of—
AUTOMOBILE INSURANCE
and
PERSONAL ACCIDENT INSURANCE, provided in connection with a policy of automobile insurance against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile, in addition to the classes for which it is already registered

JOHN J. KILGOUR,
Chief Agent for Canada.

NOTICES

THE BRITISH AMERICA ASSURANCE COMPANY

NOTICE is hereby given that The British America Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.

DATED, at Toronto, this 1st day of February, 1954.

W G CHAPMAN,
Secretary.

THE BRITISH EMPIRE ASSURANCE COMPANY

NOTICE is hereby given that The British Empire Assurance Company has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered

DATED at Toronto, this 1st day of February, 1954.

W G CHAPMAN,
Secretary

THE IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY OF CANADA

NOTICE is hereby given that The Imperial Guarantee & Accident Insurance Company of Canada has received from the Department of Insurance, Ottawa, Certificate of Registry authorizing it to transact in Canada the business of Forgery Insurance, in addition to the classes for which it is already registered.
DATED at Toronto, this 1st day of February, 1954.

W. G CHAPMAN,
Secretary.

R. G. GIRLING

has been appointed a director, Canadian Canners (Western) Ltd.

CGE 'In-Plant Feeding' Plan Will Use 231 Coin Machines

The 4,850 employees at Canadian General Electric's big Peterborough, Ont., works soon will be sipping and snacking on the job, with the boss's blessing, thanks to what is thought to be Canada's largest industrial concentration of vending machines.

CGE has signed a contract entitling Eroica Industries Ltd., Toronto and Peterborough, to install and operate a $150,000 "in-plant feeding" network of 231 coin-in-slot food machines.

The contract is, by its very scope, a milestone in Canadian industry. Management generally has had some misgivings about vending machines, though coffee and soft drink machines have blazed new trails (The Post, Jan. 23).

Workers lined up at a candy machine are not producing. An employee walking half a plant's length for a stick of gum leaves a gap in his daily output.

Now, however, the vending machine business thinks it has an answer to industry's objections: the "feeding station" concept operating at Peterborough within seven weeks.

Eroica will install 21 stations throughout the plant, sited by the "density" of employees in given areas. Thus, one station will serve a given number of employees at all times.

Cuts Time Waste

This will eliminate line-ups and wasted time. It will eliminate workers wandering out of their immediate work area.

Each station has 11 vending machines, dishing out an impressive array of refreshments. There will be a coffee machine, a soft drink dispenser (in cups), machines to sell milk, cigarettes, gum, pastry, doughnuts, candy, peanuts and refrigerated sandwiches. For service: a coin changer and waste receptacle.

"Each station will sell exactly the same goods as the others," says M. M. Phillips, Peterborough, Eroica vice-president. "There's no excuse for a worker to walk to another station."

The vending stations will not replace hot meals in the CGE cafeteria, rather it will supplement them. In fact, Eroica will buy some of its food from the plant kitchens.

Eroica, in effect, is much like a retailer who rents a concession. Details of the agreement with CGE have not been made public.

Indications are that the Peterborough "feeding stations" will more than pay their way. Mr. Phillips told The Post a pilot station established near an office of 300 people drew a good 80% of them as customers.

For Eroica, the operation will be extensive. Nine men — three service mechanics, four food loaders, two cleaners — plus some part-time help will keep the 231 machines going. The machines themselves, ranging in value from about $2,000 (soft drink) to $67 (gum), are on order now.

NOTICE

NOTICE is hereby given that the What Cheer Mutual Fire Insurance Company, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as at October 31, 1953, in the Blackstone Mutual Insurance Company which is registered under the Foreign Insurance Companies Act to transact business in Canada, will apply to the Minister of Finance for the release on the first day of April, 1954, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the first day of April, 1954.

Dated at Toronto this 27th day of November 1953.

JAMES P. McD. COSTIGAN,
Chief Agent in Canada.

TCA Considers Peru Service

MONTREAL (Staff) — Signature of a bilateral air transport agreement between Canada and Peru last week, raised possibility of a TCA link between the two countries.

Under the new pact, the way is opened for the granting of permanent reciprocal exchange of air traffic rights for both eastern and western air links between the two countries. Canadian Pacific Airlines has been flying between Vancouver and Lima (via Mexico City) since late last fall

TCA officials say that a Peruvian service with Eastern Canada is under consideration, but is not likely to become operational within the near future. (TCA recently inaugurated a Montreal-Mexico City run; the new service would presumably take the form of extending this schedule into Peru.)

TCA is also studying the possibility of effecting a joint arrangement with CPA whereby roundtrips between Vancouver, Mexico City and Montreal would become available.

ANNOUNCEMENT

CANADA LIFE APPOINTMENTS

M. T. GERECKE

P. R. PEPPER, C.L.U.

Announcement has been made by The Canada Life Assurance Company of the appointment of M. T. Gerecke as United States Mortgage Officer and P. R. Pepper as Assistant Superintendent of Eastern United States Branches.

CREDIT SUISSE
Head Office: ZURICH, Switzerland

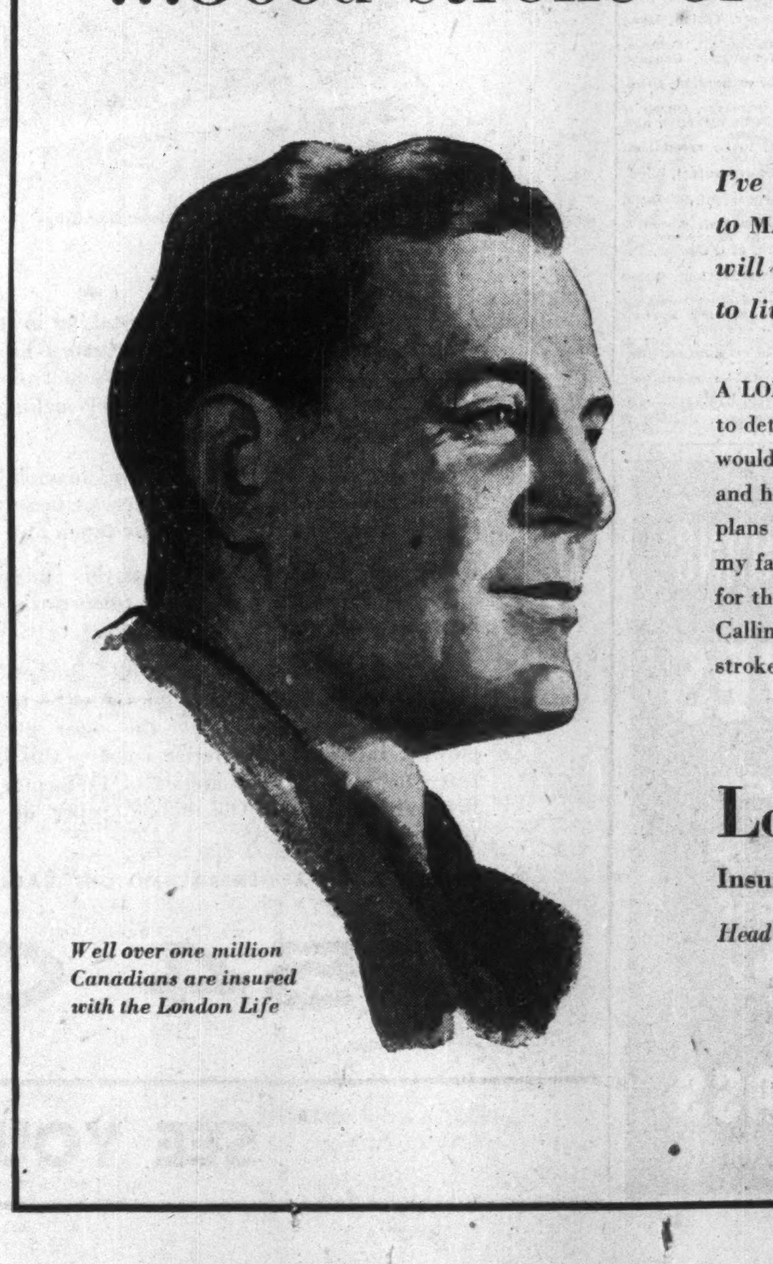
Branches in Switzerland: Basle, Berne, Bienne, Coire, Davos, Frauenfeld, Geneva, Glaris, Kreuzlingen, Lausanne, Lucerne, Lugano, Neuchâtel, St. Gall, Zug, Arosa, Interlaken, St. Moritz, Schwyz, Weinfelden
NEW YORK AGENCY: 25 Pine Street, NEW YORK 5

CONDENSED BALANCE SHEET
December 31, 1953

ASSETS		Swiss francs
Cash on Hand and Due from Banks		651 600 698.55
Coupons		3 947 081.10
Loans and Discounts		1 562 595 286.25
Investments		
Bonds .... Swiss fcs.	252 945 666.26	
Stocks .... Swiss fcs.	55 166 053.—	308 111 719.26
Syndicate Participations		5 548 308.30
Bank Buildings		11 500 000.—
Other Assets		9 646 079.58
	Swiss fcs.	2 552 949 173.04
LIABILITIES		
Deposits		2 229 878 752.74
Outstanding Checks		8 239 825.06
Acceptances		23 682 232.14
Other Liabilities		55 866 639.53
Capital		150 000 000.—
Reserve Funds		65 000 000.—
Profit Balance		20 281 723.57
	Swiss fcs.	2 552 949 173.04

Affiliated companies:
SWISS AMERICAN CORPORATION, 25 Pine Street, NEW YORK 5
CREDIT SUISSE (CANADA) LTD., 360 St. James Street West, MONTREAL

"...Good stroke of business!"



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Head Office: London, Canada

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Harcourt, Poupore & Company
wish to announce that the company
will now be known as

R. M. Harcourt & Company
MEMBERS TORONTO STOCK EXCHANGE

Partners:
R. M. HARCOURT — CHARLES SCARR
L. W. MISKELLY — A. A. BELL — C. V. MAY

170 BAY STREET, TORONTO EM. 4-1362
Established 1925

Industrial Growth

New plants and expansion projects to boost the nation's bulk output, product diversity, jobs.

Western Vinegars

Most modern installation in North America for manufacture, bottling and distribution of vinegar is the claim of Western Vinegars Ltd. for its new plant under construction at Edmonton. Plant will have three times the production capacity of company's former factory there. Western Vinegars also operates plants in Vancouver, Calgary and Winnipeg.

* * *

Frigidaire

Frigidaire Products of Canada plans July completion of new storage and shipping warehouse and office building in the Montreal suburb of St. Laurent. It will serve distributors and dealers in Quebec and the Maritimes. The warehouse will have 60,000 sq. ft. floor space.

* * *

Victor Gasket

Victor Manufacturing & Gasket Co. of Canada is now manufacturing in Canada, at St. Thomas, Ont. Company sells gaskets, oil seals and packings. The parent firm, in U. S., has specialized in designing, developing and manufacturing sealing products since 1909.

* * *

Following projects in Toronto area have been announced by Toronto Industrial Commission:

* * *

Hunt Capacitors

A new joint subsidiary of Canadian Marconi Co., Montreal, and A. H. Hunt (Capacitors) Ltd., London, England, will begin producing electrical capacitors at Ajax, Ont., east of Toronto, early this year. It has obtained a plant there to supply the Canadian electronic electrical, radio and television industries with a line of capacitors previc[illegible] imported from England. K[illegible]son will be general man[illegible]lectronic Tube and Components Division of Canadian Marconi will be sales agent.

* * *

Glassheat

Manufacturers of electronically-operated radiant glass heating panels, Glassheat of Canada Ltd. of Toronto has consolidated operations in a new factory and office building. The new factory will be equipped with a number of specialized sheet metal working machines and will produce both complete heating systems and supplemental (panel and portable) heating units.

* * *

Boat Trailers

The wide range of small boat trailers of the Tee Nee Trailer Co. of Youngstown, Ohio, will be manufactured and distributed in Canada by Canasco Products Ltd., Toronto. These units have been sold in Canada for a number of years.

* * *

School Supplies

A pioneer U. S. manufacturer of school and stationery equipment and supplies, Weber Costello Co. will manufacture in a 20,000 sq. ft. Toronto plant. Company's products, which include chalkboards, chalk, art materials, maps, globes and sundry other items, have been sold in Canada for over 50 years. Tom J. Devitt has been appointed Canadian manager. Canadian subsidiary is known as Weber Costello of Canada Ltd.

* * *

Printed String

Chicago Printed String Co., prominent U. S. manufacturer of tying materials and gift wrappings, will erect a 25,000 sq. ft. building at Whitby, Ont., east of Toronto. Firm's products include a nonwoven parellel yarn tape of either cotton or rayon. Clarence Olsen, formerly sales manager of the Chicago company's wholesale and syndicate division, has been appointed general manager for Canada.

* * *

Movies, Stereo

Bell & Howell Canada Ltd., new subsidiary of Bell & Howell Co., Chicago, will take over a new plant at Toronto. Main operation at first will be assembly of motion picture and slide projection equipment. Future plans call for complete manufacture of motion picture equipment, stereo equipment, slide projectors and tape recorders. Parent company has a net worth of $28 millions. It recently began production of 35 mm. widescreen projection lenses and corresponding 16 mm. lenses for taking and showing 16 mm. widescreen movies suitable for industrial use. Firm recently acquired control of the Three Dimension Camera Co., of Chicago.

ANNOUNCEMENT

NEW PRESIDENT

J. M. THOMPSON

Who was elected President of Orange Crush Limited at a recent meeting of the Board of Directors. Mr. Thompson has also been elected President of Orange-Crush Company, Chicago, Illinois. Mr. J. Wm. Horsey continues as Chairman of the Board.

Staff Changes

Chartered banks announce the following staff changes.

Dominion:

F. CAMPANELLI, assistant supervisor, western division, Winnipeg, to be supervisor, western division, Winnipeg.

J. H. BRADSTOCK, assistant manager, North End, Winnipeg, to be assistant supervisor, western division, Winnipeg.

R. THREADKELL, credit officer, western division, Winnipeg, to be manager, Teulon, Man.

R. T. HARES, accountant, Brampton, Ont., to be manager, Uxbridge, Ont.

D. D. DUNSIRE, manager, Uxbridge, Ont., to be manager, Queen & Broadview, Toronto.

M. J. WALES, accountant, Chatham, Ont., to be manager, new branch, Wallaceburg, Ont.

A. McKENZIE, accountant, Windsor, Ont., to be manager, new branch, Port Credit East, Ont.

M. L. BAILEY, manager, Brown's Line & Horner Ave., Toronto, to be manager, New Toronto, Ont.

W. H. CRANE, credit officer, Winnipeg, to be assistant manager, North End, Winnipeg.

A. B. GLENCROSS, credit officer, Bleury & St. Catherine, Montreal, to be assistant manager, St. Jean Baptiste, market branch, Montreal.

A. SMITH, assistant manager, St. Jean Baptiste market branch, Montreal, to be assistant manager, Toronto.

E. M. G. McPHERSON, assistant manager, Toronto, assigned to special duties, head office, Toronto.

N. PERDUE, accountant, St. Jean Baptiste market branch, Montreal, to be credit officer, Bleury & St. Catherine, Montreal.

J. S MATHER, assistant accountant, St. Jean Baptiste market branch, Montreal, to be accountant, that branch.

F. L. ANDERSON, accountant, Vancouver, to be credit officer that branch.

W. J. ROBINSON, accountant, Regina, to be accountant, Vancouver.

R. K. BUCHAN, accountant, Notre Dame & Sherbrook, Winnipeg, to be accountant, Regina.

D. C. CAMPBELL, accountant, The Pas, to be accountant, Notre Dame & Sherbrook, Winnipeg.

F. J. HARTNELL, accountant, Elk Point, Alta., to be accountant, The Pas, Man.

E. G. FRASER, accountant, North End, Winnipeg, to be credit officer, Winnipeg.

C. J. RUSSELL, assistant accountant, North End, Winnipeg, to be accountant that branch.

A. ST. GERMAIN, chief clerk, Masson & Eighth Ave., Montreal, to be accountant, Guizot & St. Lawrence, Montreal.

M. CHAPELLE, chief clerk, Tecumseh & Victoria, Windsor, Ont., to be accountant that branch.

J. K. LAMB, accountant, St. Clair & Dufferin, Toronto, to be accountant, Rosedale, Toronto.

P. LOWRY, to be accountant, Bloor & Bathurst, Toronto.

J. A. BUCKLEY, to be accountant, St. Clair & Dufferin, Toronto.

C. E. JOSEPH, manager, Teulon, Man., to be manager, Selkirk, Man.

E. J BURGESS, accountant, Oshawa, Ont., to be assistant manager, Oshawa, Ont.

J. V. MAFFEY, to be accountant, Oshawa, Ont.

W. G. STODDART, manager, Queen & Broadview, Toronto, to be manager, new branch, Don Mills, Toronto.

T. W W. FRAZER, to be accountant, Brampton, Ont.

R. W. RHODES, to be accountant, Windsor, Ont.

J A. HONE, to be accountant, Chatham, Ont.

W. J. HORTON, accountant, Queen & Broadview, Toronto, to be accountant, 1492 Victoria Park Ave. at O'Connor, Toronto.

J. M. HALLS, to be accountant, Queen & Broadview, Toronto.

A. W. GARBUTT, assistant manager, Oshawa, Ont., to be manager Brown's Line and Horner Ave., Toronto.

J. D. RONEY, accountant, Portage & Kennedy, Winnipeg, to be assistant manager, Regina.

W. I. CAMERON, to be accountant, Portage & Kennedy, Winnipeg.

R A. GLENDINNING, manager, Selkirk, Man., to be manager, Portage & Sherbrook, Winnipeg.

W. C. McKINNON

has been appointed president, National Pressure Cooker Co., Wallaceburg, Ont.

N. Quebec Power Offering Expected

MONTREAL (Staff)—Northern Quebec Power Co.'s new $2.5 million issue of 5½% cumulative redeemable $100 par first preferred shares is expected to be offered publicly next week by Nesbitt Thomson & Co. and René T. Leclerc, Inc.

The new $1.5 million issue of 5½% first mortgage bonds series B of the company is being placed privately.

Proceeds of the two issues, close to $4 millions, will finance an addition to the company's Quinze River power plant, repay demand notes totaling $1.5 millions, and provide funds for general corporate purposes.

The power plant addition, it's understood, will consist of a 35,000 hp. unit and will cost an estimated $2.4 millions.

Insurance Sales Down Slightly

New life insurance purchased by Canadians in January totaled $181 millions, slightly below the $183.3 millions for January 1953. The decrease was due to decline in industrial and group sales, sale of ordinary insurance being higher at $150.7 millions, $145.5 millions in January, 1953. Seven of the 10 provinces showed increases in sales of ordinary, the three where decreases occurred being British Columbia, Manitoba and New Brunswick.

Comparisons follow.

ORDINARY LIFE INSURANCE SALES
By Provinces

	1954	1953
	($000)	
January:		
Alberta	11,359	10,880
British Columbia	13,107	13,109
Manitoba	7,952	8,341
New Brunswick	2,553	3,267
Newfoundland	1,088	949
Nova Scotia	4,017	3,932
Ontario	62,403	58,953
Prince Edward Island	485	467
Quebec	42,324	40,750
Saskatchewan	5,482	4,842
Total Ordinary	150,770	145,490
Total Industrial	10,500	11,400
Total Group	20,400	26,400
Grand Total	181,700	183,300

ORDINARY LIFE INSURANCE SALES
By Months

	1954	1953
	($000)	
January	150,770	145,490
February	......	158,366
March	......	172,537
April	......	160,737
May	......	158,621
June	......	174,623
July	......	165,768
August	......	139,782
September	......	136,245
October	......	158,609
November	......	185,883
December	......	178,846
Total		1,935,507

CALLING TENDERS?

CALL CARTER

CANADIAN ARSENALS LTD. SCARBOROUGH, ONTARIO

Architect: A. G. FACEY
Structural Engineer: EDGAR A. CROSS
Mechanical Engineer: KAREL RYBKA

The project illustrated was built by Carter on a firm price contract secured by lowest tender. You'll find, as have other important Canadian companies, that Carter Construction is a *must* on your tender list.

CARTER THE CARTER CONSTRUCTION COMPANY LIMITED
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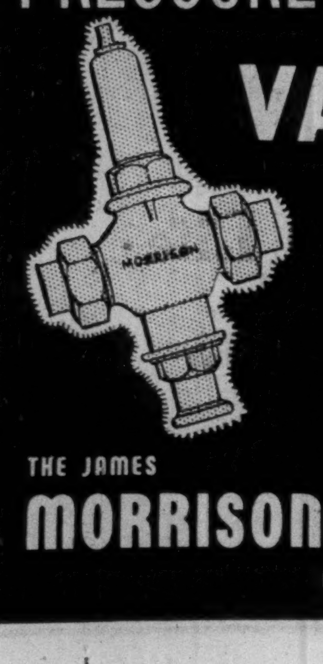
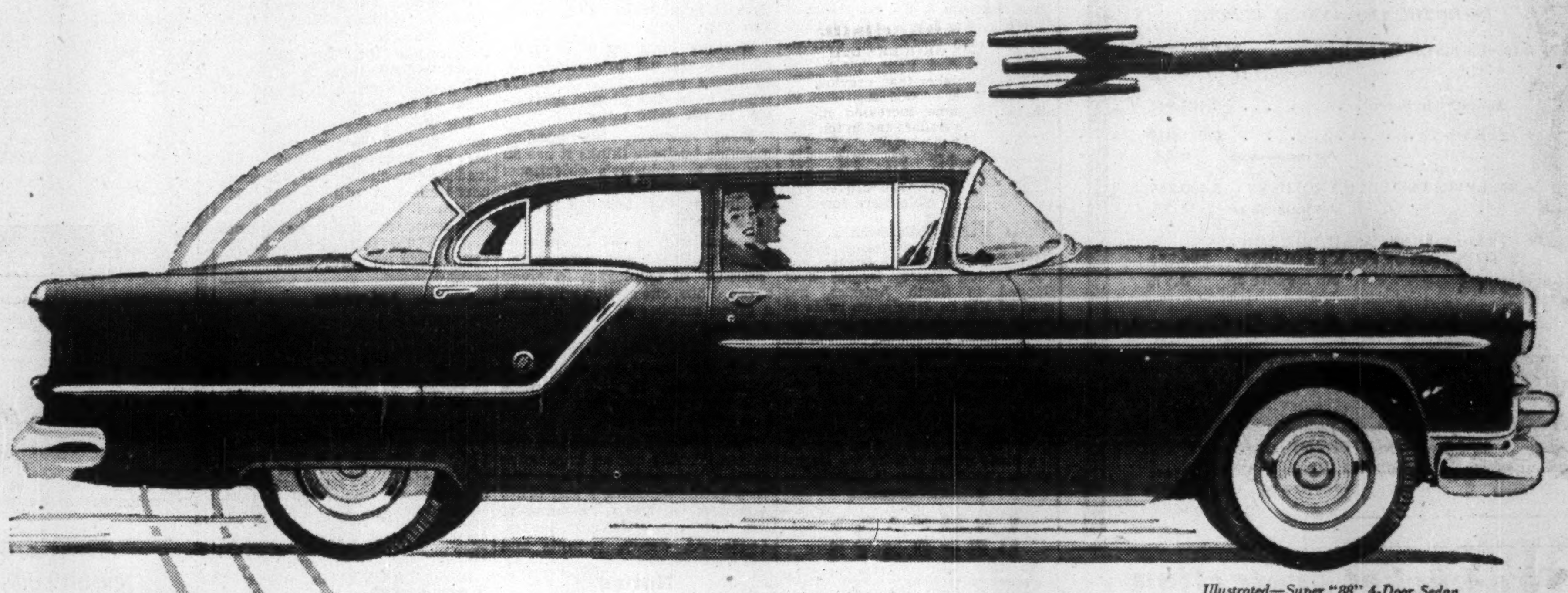
C-2

"EXPORT"
CANADA'S FINEST CIGARETTE

LEETHAM, SIMPSON LIMITED
MANAGEMENT CONSULTANTS
MONTREAL

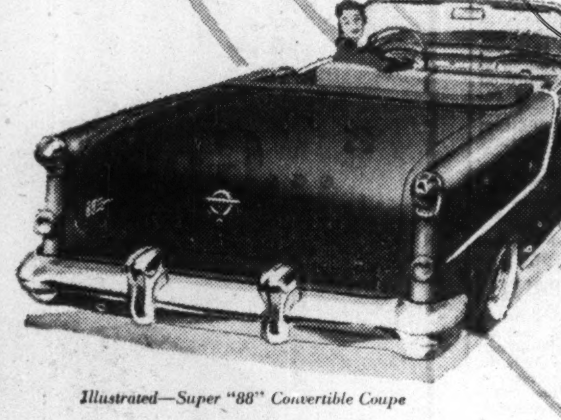


PRESSURE REDUCING VALVES made to last by THE JAMES MORRISON BRASS MFG. CO. LIMITED



Illustrated—Super "88" 4-Door Sedan

The Car of Tomorrow!



Illustrated—Super "88" Convertible Coupe

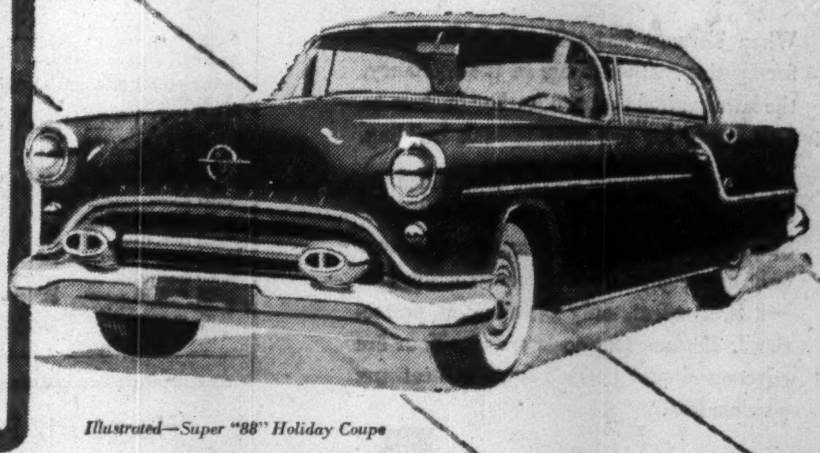
88 Here to-day!

All your dreams of a car, breath-taking in its beauty . . . all your dreams of a car that's a record-breaking performer . . . all your dreams of the car-of-tomorrow are here today, translated into reality in the history-making 1954 "Rocket" Oldsmobile 88.

Every sweeping curve of this new Oldsmobile suggests great-hearted power . . . power lying in wait beneath the long hood, ready for you to command at the touch of a toe.

Every beautiful line of body sets this Oldsmobile apart from all other cars as a product of tomorrow's designing trends, brought to you today.

Yes, from history's most powerful "Rocket" engine—packed with 185 high-compression horsepower—to history's newest new styling—enhanced by the most gorgeous palette of glowing interior and exterior colors—this is a car that will leave its mark in the annals of motoring. For this is the brilliant new 1954 Oldsmobile Super 88 . . . the car of tomorrow, here today.



Illustrated—Super "88" Holiday Coupe

A GENERAL MOTORS VALUE

1954 OLDSMOBILE

SEE YOUR LOCAL OLDSMOBILE DEALER

ANNOUNCEMENT

PHILLIPS WIRES AND CABLES

MR. J. H. FITZGERALD

Mr. T. W. Brackinreid, President of Phillips Electrical Company (1953) Limited, announces the appointment of Mr. J. H. FitzGerald as Assistant to the President. Mr. FitzGerald has a detailed knowledge of the wire and cable industry in both the manufacturing and commercial aspects of the business. He has a particularly wide and varied experience in the electrical field covering a period of nearly twenty years.

CROWN ZELLERBACH CORP. has issued 830 additional common shares under selected employees stock option plan. There are 7,212,914 shares issued and outstanding.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Financial

INDUSTRIAL ACCEPTANCE CORP. consolidated net profit of $6,969,476 for 1953 was 39.5% higher than 1952 net of $4,997,281.

General and administrative expenses were up 42.8% on the year. Reserves for unearned service charges stood at $16,597,597 at Dec. 31, 1953, an increase of 12.8% over previous year-end.

High levels of employment and retained earnings of individuals, coupled with availability of consumer durables in ample quantities, were principal factors contributing to increase in assets and earnings during 1953, report Chairman Russell D. Bell and President John P. A. Smyth.

"These factors remain substantially unchanged as we move into the first quarter of 1954," add the chairman and president. "Barring adverse incidents we expect business generally to recede little, if any, during the months ahead of us."

Over-all consumer credit outstandings are leveling off at figures that compare well, in terms of disposable income of individuals, with those prevailing in the immediate prewar period, say the chairman and president.

Construction of an administrative building was begun in 1953 on property in the Town of Mount Royal, Que. It is expected that this building will be ready for occupancy this month.

A new subsidiary, Merit Insurance Co., began operations Jan. 1, 1954, and is providing motor vehicle insurance coverage relating to Merit Plan sales finance business transacted by IAC. Invested capital is $472,800.

The subsidiary which previously handled this business for IAC, Progressive Insurance Co. of Canada, will now be allowed to "make its own way in general competition," say the chairman and president.

Annual meeting is April 22.

CONSOLIDATED INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Net earnings	30,882,494	22,162,302
Less: Loan int.	8,591,096	5,231,326
Prov. unearned prem. of subsid.	418,963	504,726
Depreciation	414,507	236,184
Note & deb. int.	1,080,870	599,427
Income tax res.	7,170,318	5,628,968
Sundry loss	6,237,264	4,964,390
Net profit	6,969,476	4,997,281
Less: Pref. divds.	547,115	273,423
Com. divds.	1,979,719	1,355,552
Surplus for year	4,442,642	3,368,306
Earnings per Share and Dividend Record:		
Pref.: Earned	$21.19	$22.78
Paid (4¼%)	4.25	4.25
Paid (5%)	5.00	5.00
Paid ($1.60 pf.‡)	....	1.60
Paid ($2.00§)	0.36	1.60
Paid ($1.50)	1.62½	....
Paid ($2.00)	1.15	....
Common†	....	....
Paid	....	1.00
Common*	6.20	5.17
Paid	2.00	0.62½+0.50

†Based on amt. paid up on subscribed capital.

*After 2-for-1 split.

§Called for redemption Mar. 5, 1953.

‡Redeemed Dec. 29, 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$11,706,560	$7,431,933
Accts. & notes rec.	293,080,335	253,764,749
Investments▲	6,070,025	5,531,863
Total curr. assets	310,856,920	266,728,545
Prepaid exps.	367,499	194,966
Staff pens. fund	625,184	75,077
Pf. stk., red. fd.	72,733	......
Invest. in subsid.	......	175,000
Bldg. constr. in prog.	952,409	......
Office eqp., etc.*	1,298,363	945,461
Total assets	314,173,109	268,119,049
Demand notes sec.	137,583,806	126,949,000
Bank loans	12,250,000	8,505,000
Accts. & tax. pay.	7,341,997	5,775,585
Dealers cred. bal.	12,310,149	8,994,538
Total curr. liab.	169,485,952	150,224,123
Deferred income	22,361,646	19,254,175
Gen. & cont. res.	5,305,173	4,739,320
Secured notes	53,325,938	50,000,000
Funded debt	26,100,000	16,780,000
Capital stock	24,509,934	17,104,086
Capital surplus	331,900	265,476
Earned surplus	12,752,566	9,751,869
▲Mkt. val.	6,416,098	5,348,425
*After depr. of	805,403	544,149
Working capital	141,370,968	116,504,422

Merchandising

WESTERN GROCERS LTD., Winnipeg, net profit of $842,798 for 1953 was 14.5% higher than previous fiscal year's net of $735,822.

Sales volume increased moderately both in dollars and in tonnage, reports President E. S. Cooper. Gross margin on sales was fractionally higher than in 1952. Rate of stock turnover was improved, and accounts receivable were lower in relation to sales.

All subsidiaries showed a profit last year; in some cases, profits were higher than in previous fiscal year. Dividends received from subsidiaries slightly exceeded the 1952 total.

To help toward completion of building programs, says the president, there was a substantial increase in interest-bearing advances to subsidiaries.

A new warehouse is under construction at Edmonton, to be completed this year.

Annual and special general meetings will be held April 12. Shareholders will vote on proposed By-Law No. 49, which would give directors general borrowing powers.

Existing company by-laws make no specific provision empowering directors to issue bonds, debentures or similar securities. It seems desirable for directors to have this power in the event that additional funds are required, says Mr. Cooper.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$1,485,018	$1,319,451
Less: Deprec.	133,220	121,629
Res. for taxes	509,000	462,000
Net profit	842,798	735,822
Less: Pref. divds.	83,601	83,601
Cl. A divds.	135,544	135,544
Com. divds.	86,658	86,658
Surplus for year	536,995	430,019
Earnings per Share and Dividend Record:		
Preferred	$14.11	$12.32
Paid	1.40	1.40
Class A	11.20	9.62
Paid	2.00	2.00
Common	7.20	5.96
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$563,658	$1,204,303
Accts. rec.	1,408,795	1,409,532
Inventories	3,546,314	3,479,100
Total curr. assets	5,518,767	6,092,935
Misc. assets	41,136	20,419
Invest. & adv. subs.	3,842,952	2,678,752
Fixed assets†	1,869,842	1,769,792
Total assets	11,272,697	10,561,898
Accts., tax., etc., pay.	2,007,832	1,885,938
Due to subsids.	70,883	42,793
Total curr. liab.	2,078,715	1,928,730
Reserves	759,540	759,540
Capital stock	2,217,163	2,217,163
Surplus	6,217,279	5,656,465
†After unstated res. for deprec.		
Working capital	3,440,052	4,164,205

Contingent Liab. — Estimated amount payable over the next 8 years to the employees' pension plan in respect of past services—$183,234. Estimated cost of completing construction $600,000.

Beverages

CROWN CORK & SEAL CO. net profit of $497,750 for 1953 was 13.8% higher than 1952 net of $437,083.

Sales showed a normal increase as compared with previous fiscal year, company reports. A "very heavy" increase in sales of trade machines accounted for the greater portion of increase in company's earnings.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$960,260	$930,386
Less: Income tax	462,510	493,428
Add: Asset sale prof.	......	125
Net profit	497,750	437,083
Less: Dividends	200,000	200,000
Surplus for year	297,750	237,083
Earnings per Share and Dividend Record:		
Common	$4.98	$4.37
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$890,798	$692,912
Accts. rec.	450,989	411,521
Due from Hydro	......	26,352
Inventories	1,706,392	1,748,047
Total curr. assets	3,048,179	2,878,832
Investments	475	475
Misc. assets	12,974	32,901
Fixed assets*	1,067,826	1,022,076
Total assets	4,129,454	3,934,284
Total curr. liab.	528,667	531,247
Funded debt	100,000	200,000
Reserve	50,000	50,000
Capital stock	695,000	695,000
Dist. surplus	75,000	75,000
Earned surplus	2,680,787	2,383,037
*After deprec. of	1,226,748	1,133,296
Working capital	2,519,512	2,347,585

Pulp, Paper

DONNACONA PAPER CO. consolidated net profit of $1,087,874 for 1953 was 4.4% lower than 1952 net of $1,138,122.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Net sales	unstated	17,161,596
Net earnings	3,292,315	3,522,232
Less: Depr. & depl.	951,065	891,403
Bond interest	189,962	196,788
Income tax res.	1,060,748	1,295,919
Pat. rights w/o	2,666	......
Net profit	1,087,874	1,138,122
Less: Com. divds.	379,532	474,415
Surplus for year	708,342	663,707
Times Bond Interest Earned:		
Before depr. & depl.	17.33	17.90
After depr. & depl.	12.32	13.37
Earnings per Share and Dividend Record:		
Common	$2.87	$3.00
Paid	1.00	▲1.25

▲Includes 25 cents for quarter ended Dec. 31, 1952. Subsequent dividends paid quarterly.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$904,005	$130,157
Accts. rec.	1,478,674	1,758,579
Mkt. secs. (at cost)	......	630,890
Inventories	5,158,941	6,493,715
Total curr. assets	7,541,620	9,013,341
Misc.	262,761	124,373
Fixed assets†	10,070,843	10,008,475
Total assets	17,875,224	19,146,189
Bank loan	500,000	2,001,000
Accts., tax., etc., pay.	1,361,599	1,737,200
Bonds due	195,000	195,000
Total curr. liab.	2,056,599	3,933,200
1st mtge. bonds	5,135,000	5,330,000
Conting. res.	881,818	881,818
Capital stock	2,181,860	2,181,860
Surplus	7,619,947	6,819,311
†After depr. & depl. of	12,749,257	11,873,880
Working capital	5,485,021	5,081,141

BOWATER'S NEWFOUNDLAND PULP & PAPER MILLS LTD., Corner Brook, Nfld., consolidated net profit of $3,441,605 for year ended Sept. 30, 1953, was 25.5% lower than previous fiscal year's net of $4,617,474.

Company's mills operated to capacity, reports Secretary F. G. Huck. Net return on U. S. sales was reduced by the premium on Canadian funds, while upward trend in manufacturing costs also continued. These factors, together with lower prices for sulphite pulp, resulted in diminution of earnings.

Capital expenditures during the year exceeded $3.5 millions. Good progress was made on planned improvements and additions to plant and equipment, and it is expected that this program will be substantially completed by the end of 1954.

Total output of newsprint paper, sulphite pulp and pulpwood for the current year has already been disposed of, says Mr. Huck. "Manufacturing and other costs continue to rise," he adds, "but selling prices, so far, remain unaltered."

During the year, company capitalized a further $1.4 millions of the balance of its earned surplus and distributed it in the form of £500,000 additional common stock to Bowater Corp. of North America, which owns the entire equity capital of the Newfoundland company.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1953	1952
	$	$
Net revenue	10,777,392	12,755,258
Less: Depr. & depl.	3,137,065	3,074,632
1st mtge. int.	460,307	474,346
Debent. int.	188,415	208,806
Taxes	3,550,000	4,380,000
Net profit	3,441,605	4,617,474
Less: Pref. divds.	310,570	309,375
Com. divds.	1,205,600	1,080,000
Surplus for year	1,925,435	3,228,099
Times Fixed Charges Earned:		
Before depr. & depl.	16.61	18.67
After depr. & depl.	11.78	14.17
Earnings per Share and Dividend Record:		
Pref.: Earned	$1.38	$1.85
Paid	4½%	4½%
Com.: Earned	$0.57	$0.86
Paid	8%	8%

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1953	1952
Cash & sterl. dep.	$2,688,637	$3,017,188
Accts. rec.	6,979,181	7,257,541
Can. Govt. bds.	1,493,010	498,500
Def. oper. chgs.	303,811	454,729
Inventories	19,084,180	18,155,265
Total curr. assets	30,548,819	29,383,223
Investments	1,105,597	1,802,855
Sink funds	197	23,864
Fixed assets	64,086,411	61,653,975
Total assets	95,741,024	92,863,917
Prov. for taxes	1,770,415	2,243,285
Accts. pay. & accr.	2,314,077	3,016,998
Divd. pay.	1,205,600	......
Other curr. liabs.	27,308	51,912
Total curr. liab.	5,317,400	5,312,195
Funded debt	18,789,868	18,832,006
Deprec.	22,761,836	20,322,308
Other res.	8,811,065	9,261,988
Other liabs.	1,000,000	2,000,000
Capital stock	31,210,000	29,810,000
Surplus	7,850,856	7,325,420
Working capital	25,231,419	24,071,028

Contingent liability — As at Sept. 30, 1953, amounted to $5,550,000.

Insurance

INSURANCE CO. OF NORTH AMERICA in 1953 set a new high record in profits, President John A. Diemand states. After providing for federal income taxes, net operating profits of the North America and its affiliates, Philadelphia Fire and Marine Insurance Co. and Indemnity Insurance Co. of North America were $22.1 millions, an increase of $1.8 millions over 1952.

Statutory underwriting profits were earned by all three companies in the group: Insurance Co. of North America, $9.1 millions; Philadelphia Fire and Marine Ins. Co. $1.5 millions; and Indemnity Insurance Co. of North America, $1.6 millions.

Investment income of the group also was higher at $18.7 millions, up $1.2 millions. Federal income taxes of $8.9 millions were accrued.

Consolidated assets of the group set a new high level at $598.5 millions, up $27.8 millions. Policyholders surplus was up $536,056 to $262.7 millions.

The group's written premiums increased $11.6 millions to $238.5 millions, including $148.9 millions for the fire companies and $89.5 millions for the Indemnity Co. The combined loss and expense ratio of the fire companies was 91.5%; of the Indemnity Co. 94.6%. Total cash dividends at the present rate will now approximate $11 millions per annum, about 70% of the company's investement income after federal taxes. H. C. Mills is resident vice-president and general manager of the group for Canada at Toronto.

CANADIAN PACIFIC RAILWAY reports another 80 ordinary shares issued on conversion of 3⅛% bonds, raising total outstanding to 13,807,077.

NEWFOUNDLAND LIGHT & POWER CO. reports 150,000 shares now issued and outstanding.

DOMINION TAR & CHEMICAL CO. reports its offers to class "A" and class "B" shareholders of the Cooksville Co. extended to March 22, 1954.

Relaxation is an art..

that most successful men learn early. And whatever their choice of hobby, most prefer to enhance its relaxation value with a fragrant House of Lords cigar.

House of Lords add pleasure to leisure moments . . . provide welcome enjoyment anytime. Made from select Havana filler and the finest wrapper money can buy.

A Note to the Ladies: HOUSE OF LORDS are always a welcome gift for the discerning cigar smoker.

HOUSE OF LORDS CIGARS

GOLD STRIPE • CORONA DE LUXE
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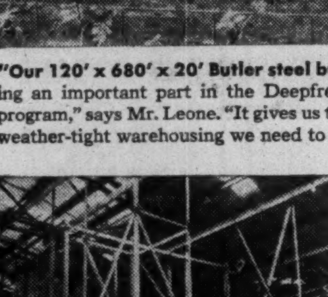
"BUTLER buildings help Deepfreeze up production 50%"

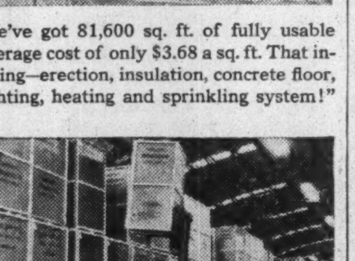
Says Pat Leone—Plant Manager, Deepfreeze Appliance Division, Motor Products Corporation, Lake Bluff and North Chicago, Illinois, Pioneer manufacturer of home freezers

"Our 120' x 680' x 20' Butler steel building is playing an important part in the Deepfreeze expansion program," says Mr. Leone. "It gives us the economical, weather-tight warehousing we need to hold increased production. We've got 81,600 sq. ft. of fully usable space, at an average cost of only $3.68 a sq. ft. That includes everything—erection, insulation, concrete floor, fluorescent lighting, heating and sprinkling system!"



"Complete adaptability of Butler buildings, plus the sound engineering and erection service of our Butler dealer, also influenced our decision to use Butler buildings."

"Easy expansion was important, too," says Mr. Leone. "We have expanded our Butler building twice. Now, we are planning on adding another 100 feet to meet new warehousing needs."



See and price BUTLER before you build! Your Butler dealer will show you Butler rigid-frame and bowstring truss steel buildings—in widths, lengths, single and multiple installations—to fit your exact needs. He'll help you with your plans . . . show you how you can make your building dollars go farther than ever! Write today for name of the Butler dealer in your city and more information by mail.

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906 3rd Ave., North
Lethbridge

Steel Building Sales & Service
325 10th Ave., West
Calgary
British Columbia
Northern Asbestos and Construction Supplies Ltd.
2060 W. 10th Ave.
Vancouver 9

Manitoba
Vulcan Machinery and Equipment Ltd.
171 Sutherland Ave.
Winnipeg
New Brunswick
H. M. Lennox Ltd.
80 Shirley, Moncton
Newfoundland
W. W. Cossitt
42 Reid St., Corner Brook

Steel Buildings Newfoundland Ltd.
St. John's
Nova Scotia
Pre-Engineered Supplies Ltd.
609 Barrington St.
Halifax
Ontario
The George Taylor Hardware Ltd.
New Liskeard

Steel Building Sales and Supply Ltd.
159 Bay St., Toronto
Quebec
Gunite & Waterproofing Ltd.
6373 Cote de Liesse
Dorval Station

Modern Machinery Ltd.
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* 1951 Census, Federal Bureau of Statistics
(Breakdown on Request)

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13K

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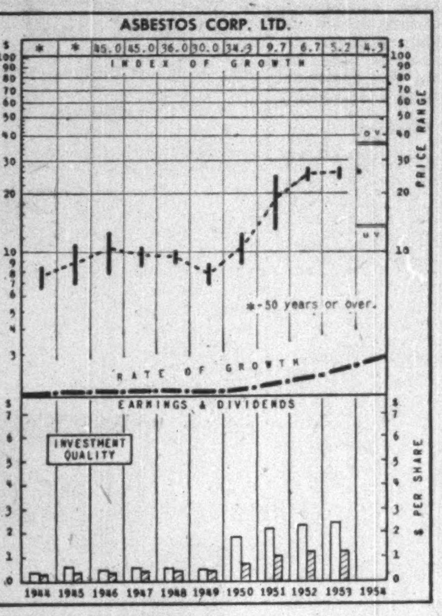
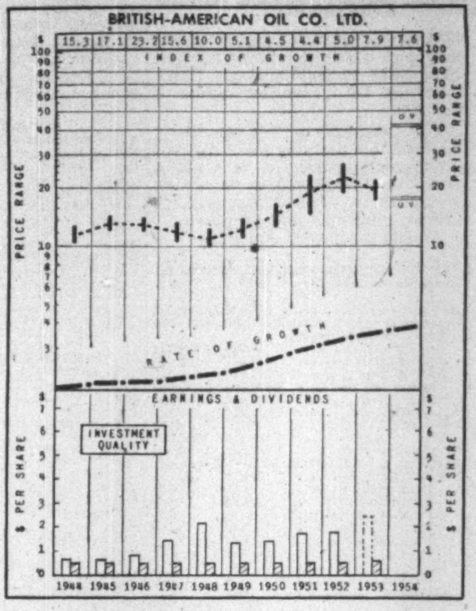
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: Asbestos Corp. is the largest independent producer of asbestos fibre — an essential mineral of worldwide use in construction and building. It has large ore reserves and has under way a major program for expansion of production.



WHY SELECTED: B-A is an integrated petroleum unit with important reserves in U. S. and Canada contributing under aggressive exploration activities to increasing production. As crude output comes more in line with refining activities, profit margins should increase.

Asbestos

Current chart indicates Asbestos Corp. common, at recent $26 market price, trading 8ℓ% above UV level, leaving room for 35% rise possible before reaching OV level. 1953-54 price range $27½-$23¾. Yield at $26, based on $1.25 in dividends paid in '53, 4.81%.

Net profit in '53 4% higher at $4.4 millions, even after deducting $1.1 million in capital cost allowances on plant under construction. This special write-off, together with $1.2 million depreciation, almost doubled total write-off of previous year.

Production up 1.5%, value of output up 2% from '52. All grades sold well — record value but slight drop in volume. Short fibres, temporarily depressed a year ago, again in normal demand.

Full-scale production from new Normandie mine to start late this year. Proven reserves at the Normandie 35 million tons (preliminary estimate was 19,750,000) out of 104,650,000 total for company. Annual milling rate now about four million tons.

Prices stable during past year. Some pressure for lower prices through competition from cheaper Russian and South African fibre. Loss in revenue on sales made in U. S. dollars due to Canadian dollar premium.

New equipment and facilities installed at present four producing mines. Co-operating with two other mining companies at Thetford Mines to relocate an 8-mile stretch of railway plus several buildings and streets to make available substantial body of asbestos in that section of town.

B-A Oil

At $21¼, British American Oil common selling just 18% above its UV level and a 93% rise short of its OV level. Range in 1953-54, $22¼-$16¾. Yield at $21¼, 3.29% on basis of current 70c per annum annual dividend rate.

Sales so far this year running ahead of comparable '53 period, when sales were at record levels. Mild period in early part of winter increased stocks of fuel oil, but cold weather in past few weeks stepped up sales here too.

Open winter has had the effect of improving gasoline sales. Total sales for '53 a record, and earnings understood to have been at new high too.

Some estimates put earnings increase as high as 40%, due particularly to big improvement in U. S. operations in '53. Increased crude sales resulting from opening of pipelines there. Results in '52 in U. S. had been adversely affected by strike.

Exploration activity in both U. S. and Canada bringing good results. Eight producing wells now in Manitoba, brought in within past four months. In U. S., drilling has established a couple of new small fields recently.

Company has bought District Services Ltd. at Sault Ste. Marie, Ont., plans to expand terminal there through construction of additional storage tanks to serving growing market in that area.

How To Read The Stock Chart

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CELTIC KNITTING CO. net profit of $48,376 for 1953 was 28.7% lower than 1952 net of $67,818.

New equipment purchases during the year amounted to $46,142, reports President E. D. Gordon. Dividends received from company's investment in Nordic Hosiery Ltd. were $19,871, compared with $35,871 in 1952.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$97,880	$119,867
Less: Deprec.	33,489	21,067
Income tax res.	16,015	30,982
Net profit	48,376	67,818
Less: Divds.	27,000	13,500
Surplus for year	21,376	54,318
Earnings per Share and Dividend Record:		
Common	$1.79	$2.51
Paid	1.00	0.50

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,127	$24,383
Accts. rec.	75,260	71,709
Inventories	299,925	297,769
Total curr. assets	376,312	393,861
Investments	223,960	223,960
Misc. assets	9,855	9,344
Fixed assets*	133,309	120,657
Total assets	743,436	747,822
Due bank	54,268	22,150
Accts. & tax pay.	74,488	132,152
Dividend pay.	13,500	13,500
Total curr. liab.	142,256	167,802
Capital stock	193,500	193,500
Earned surplus	407,680	386,520
*After deprec. of	401,580	368,090
Working capital	234,056	226,059

Iron, Steel

ROBERT MITCHELL CO. net profit of $384,823 for 1953 was 4.2% higher than 1952 net of $369,379.

Sales were maintained at a satisfactory level, reports President S. C Holland, with increases to railways and car-builders as a result of extensive orders for new passenger equipment. A major portion of this business went to U. S. car-builders.

To permit efficient production of these items, says Mr. Holland, company is incurring a substantial cost for patterns, tools and dies.

Company's foundry division continued to supply a large part of Canadian requirements of magnesium and aluminum aircraft castings. While cancellations of aircraft types had an effect on company's business, there is every likelihood that an already approved new program will keep the industry well occupied, says the president.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$784,148	$891,441
Less: Deprec.	70,000	75,000
Prov. for inc. tax	329,325	447,062
Net profit	384,823	369,379
Less: Dividends	181,000	144,800
Surplus for year	203,823	224,579
Earnings per Share and Dividend Record:		
Common	$5.32	$5.10
Paid	1.00+1.50	1.00+1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & call loan	$382,416	$335,403
Mkt. secs.‡	......	32,662
Accts., etc., rec.	1,212,233	1,398,059
Inventories	1,891,044	1,790,943
Total curr. assets	3,485,693	3,557,067
Misc assets	36,812	57,666
Fixed assets	2,712,207	2,680,837
Total assets	6,234,712	6,295,570
Accts., etc. pay.	581,090	710,095
Inc tax. pay.	103,762	231,175
Total curr. liab.	684,852	941,270
Def. pension fund contrib.	347,000	397,000
Deprec. res.	1,676,898	1,650,185
Capital stock	1,064,400	1,064,400
Capital surplus	347,496	329,513
Earned surplus	2,114,066	1,913,202
‡Mkt value	......	31,525
Working capital	2,800,841	2,615,797

Forest Products

WESTERN PLYWOOD CO., Vancouver, consolidated net profit of $628,701 for year ended Oct. 31, 1953, was 200.1% higher than previous fiscal year's net of $209,509.

Company's two plants operated near capacity throughout the year, and selling price remained substantially stable, reports President John Bene.

Veneer slicing equipment recently installed in the Vancouver plant enabled company to produce new varieties of decorative paneling. A sawmill in Quesnel, on which construction was started last fall, is now in operation. A warehouse was established in Edmonton.

Per capita plywood consumption in Canada continues to increase, notes the president, but total volume of plywood available is likely to be in excess of requirements for part of the year.

"Plywood manufacture has become the most competitive branch of the lumber industry," he adds. "We expect at least to maintain our share in the market."

CONSOLIDATED INCOME ACCOUNT

Years Ended Oct. 31:	1953	▲1952
Sales	$8,682,176	$4,305,986
Net earnings	1,465,377	523,982
Less: Bond int. & exp.	14,610	17,237
Other int.	80,626	......
Fees re incr. in auth. cap.	675	......
Organ. exp w/o	1,981	......
Deprec.	336,565	94,933
Inc. taxes	404,000	216,000
Add:		
Prof on sale of f.a.	1,781	13,697
Net profit	628,701	209,509
Less: Class A divds.	40,000	40,000
Class B divds	46,200	39,600
Surplus for year	542,501	129,909
▲Not consolidated.		
Earnings per Share and Dividend Record:		
Class A	$7.86	$2.62
Paid	0.50	0.50
Class B (new)†	1.68	(0.64)
Paid	nil	nil
Class B (old)	....	1.28
Paid	0.35	0.30

†Class B shares split on 2-for-1 basis October, 1953.

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1953	1952
Cash	$701,978	$48,698
Accts. rec.	872,143	769,469
Inventories	864,300	783,687
Total curr. assets	2,438,421	1,601,854
Prepaid exp §	9,204	8,900
Invest in subsid.	......	796,406
Misc. assets	108,464	23,708
Fixed assets*	2,515,957	1,260,315
Total assets	5,072,046	3,391,183
Bk. loans & overdraft	191,592	848,273
Accts., tax. etc., pay.	954,247	465,968
Installments pay.	151,500	50,000
Total curr. liab.	1,297,339	1,364,241
Mortgage pay.	750,000	3,335
Timber pur. agree.	350,000	400,000
Funded debt	200,000	250,000
Capital stock	674,338	180,500
Surplus	1,800,369	1,493,057
*After depr. of	1,617,180	†821,879
§Included in curr. assets in co's report.		
†Including depletion.		
Working capital	1,141,082	237,613

Financial

LONDON CANADIAN INVESTMENT CORP. net profit of $210,390 for 1953 was 2% higher than 1952 net of $206,303.

Valuation of assets at Dec. 31, 1953, was $6,763,862 ($7,108,514 a year earlier). Corporation retired $300,000 principal amount of its 3% serial bonds during the year, and purchased for redemption $30,840 principal amount of 3% notes.

Number of securities in the portfolio at year end was 175 (170).

Special and annual meetings will be held March 25.

Here is distribution of assets at the end of each of the past two years:

	1953 %	1952 %
Assets:		
Can. Govt. bonds	10.02	12.50
U. S. Govt. bonds	2.85	3.14
Can. Corp bonds & debs.	11.67	13.11
Can. Corp. conv. bonds & debs.	8.41	8.82
Foreign bonds	2.32	2.19
Pfd. & class A shares	5.35	6.00
Common shares	58.72	52.70
Cash, etc	0.66	1.54
	100.00	100.00
Geographical Distribution:		
Canada	70.75	72.77
U. S.	22.56	21.14
British Commonwealth (excl. Canada)	2.74	2.46
Foreign (excl. U. S.)	3.95	3.63
	100.00	100.00

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Total cash income	$343,293	$346,102
Less: Interest	77,225	85,377
Admin exp.	40,530	38,987
Income tax	15,148	15,435
Net profit	210,390	206,303
Less: Pref. divd.	72,000	72,000
Class A	72,075	72,075
Common	46,516	46,516
Surplus for year	19,799	15,712
Times Int. Earned*	3.92	3.60
*After all expenses except income taxes.		
Earnings per Share and Dividend Record:		
Preferred (new)	$8.77	$8.60
Paid	3.00	3.00
Class A	5.76	5.59
Paid	3.00	3.00
Common (new)	0.18	0.17
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$18,352	$83,439
Accts. rec.	25,756	25,510
Prep. chgs.	352	513
Investments‡	▲5,794,492	▲6,043,810
Total assets	5,838,952	6,153,272
Accts., tax., etc., pay.	6,968	7,359
Sec purch.	......	9,700
Bonds & notes	2,422,360	2,753,200
Capital stock	1,079,528	1,079,528
Capital surplus	*1,304,269	*1,297,457
Earned surplus	1,025,827	1,006,028
‡Market value	6,719,402	6,999,052
▲After inv. res. of	1,187,413	1,194,495

*Arising from reorganization of capital structure.

CROWN ZELLERBACH CORP. issued 500 common shares under employees' stock purchase plan during February. There are 7,211,884 common shares issued and outstanding.

Orange Crush Finding Expansion Difficult

Orange Crush Ltd. is finding it increasingly difficult to expand further in Canada, where company is now represented in all major markets, Chairman and President J. William Horsey told shareholders at the annual meeting in Toronto. It is "practically impossible" to interest new bottlers in the U.S., where soft drinks are being retailed in certain markets at five cents a bottle, which is unprofitable to dealers.

Provision for unreturned bottles and cases in the 12 months ended Oct. 31, 1953, increased by over $30,000 for the second year in succession. There is little that the company can do unless the industry increases the deposit price, said Mr. Horsey.

How BC Fisheries Finding Way Back Into UK Market

From Our Own Correspondent

VANCOUVER—British Columbia's fishing industry has netted a $5 million order for canned salmon from Britain under a purchasing scheme whereby the industry, in effect, supplies the dollars Britain needed to complete the deal.

The $5 millions will buy about 220,000 cases of salmon and will go a long way in helping the west coast industry overcome the surplus piled up in warehouses in the last few years because of export market difficulties.

The deal, referred to as a "link puchase plan," works this way: B. C. fishing firms, working through the Fisheries Association of B. C., have agreed to make an effort to switch some of their buying of equipment and supplies from the U. S. to U. K. The extra dollars Britain thus earned would be available to buy B. C. fish.

The fishing industry has been careful to avoid any suggestion of a "barter deal," or of an agreement by Britain to spend the money on B. C. salmon. Britain could do what she wants with the dollars.

The British purchase is a culmination of efforts begun by Fisheries Minister James Sinclair, whose home constituency is North Vancouver. A delegation from the fishing industry, headed by H. R. MacMillan, chairman of the board of B. C. Packers Ltd., went to England to see what could be done.

Tinplate Contract

First result was a $2 million contract for Welsh tinplate to be used by a Vancouver can plant to make cans for the salmon.

Next, one of the fishing companies ordered a fishboat from Scotland. The boat will be a "trial run" to see how British equipment works out on the B. C. coast.

The payoff came last week at Vancouver. Sir Andrew Jones, head of the British Ministry of Food office in Canada, negotiated the salmon purchase with the fishing industry. He wanted more pinks — a low-price species — than was available, so the association agreed to divert some of this species from the Canadian market.

J. M. Buchanan, association president, and R. T. Hager, vice-chairman, said that the bulk contract is for early delivery.

"It means more to us than the actual money involved because it will help to keep open one of our traditional and most important markets," they commented.

Before the war the sterling countries bought about 800,000 cases a year from B. C., or about half the pack. In post-war dollar difficulties, this market was upset. The U. K. bought 200,000 cases in 1953, about $6.5 millions worth in 1952, and $3,850,000 in 1951 under bulk buying.

Australia, New Zealand Next?

The industry is beginning to see a little light in other directions, too. It has been keeping a watch on the improving foreign exchange position of Australia and New Zealand. The "down-under" countries used to be big buyers of B. C. salmon, but in recent years have been unable to buy any.

Now Australia has told Canada she is willing to license the import of canned salmon again. No amount was mentioned. New Zealand is also reported to be placing an order for B. C. salmon.

There's no similar big deal under a "link-purchase" plan for the lumber industry yet, but it is looking at the possibilities of buying more from Britain.

Mr. MacMillan, who helped to set up the fisheries deal, is also head of MacMillan & Bloedel Ltd., the biggest forestry firm in the west. One difficulty in this industry is the need for special types of equipment, and quickly accessible parts supply and repair facilities.

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Mar. Dividends $61 Millions

March dividend payments (as declared at Feb. 26) amount to $61,070,973, an increase of 5.8% over the total of $57,715,583 paid out in March, 1953. Payments this year will be higher in each of four main groups — industrials, mines, oils and financial stocks.

Payments by 137 industrial and utility issues will amount to $35,464,371. A year ago, 164 stocks in this category disbursed $34,435,220. Dividend payments by 18 mining companies will total $17,151,195, while 16 mines distributed $15,976,648 last March.

Four oil companies have announced dividends totaling $4,594,633 for this month; last year, three oil stocks paid $3,823,614. Payment of $3,860,774 by 25 financial stocks compares with distribution totaling $3,480,101 by the same number of financial institutions' issues in March, 1953.

Here is a detailed list of payments for March, 1954, as compiled by The Financial Post from records now available:

Monthly Dividends

	1954 $	1953 $
January	55,461,974	56,375,681
February	30,303,279	28,045,037
March	61,070,973	57,715,583
Total	146,836,226	142,136,301

Industrials and Utilities

Company:	Rate $	Date	Amount
Acadia-Atlan. n. 5% pf.	1.25q	15	37,500
Agnew-Surpass c.	.10q	1	40,294
Aluminum 4% pf.	.25q	1	129,245
Do. 5¼% pf.	1.31q	1	393,000
Aluminium	†.50q	5	4,501,334
Anglo-Can. Tel. A	.15q	1	73,065
Argus	.15q	1	127,500
Do. 4% pfd.	1.12½q	1	56,250
Assoc. Tel. & Tel.	†.55	18	571,069
Auto Elec.	.15q	15	15,000
Do. A	.12½q	15	3,750
Barber-Ellis	.80	15	35,200
Bathurst Pr. & P. A	.75q	1	300,000
Do. B	.75	1	243,750
Bird Construction	.50q	31	12,000
Brantford Cord. A	.25q	1	15,000
T. G. Bright pfd.	.28¾q	31	28,750
Br. Amer. Bk. Note	.25q	15	37,500
B. C. Packers A	.37½s	15	105,835
Brown Co. 1st pf.	†1.25q	1	179,320
Do. 2nd pf.	†.75q	1	71,829
Burrard D.D. A	.11q	15	27,500
Butterfly Hose	.10	15	10,778
Canada Cement pfd.	.32½q	20	318,681
Can. & Dom. Sugar	.25q	1	375,000
Can. Malting	.50q	15	198,972
Can. Safe. 5% 1st pf.	1.25q	1	53,993
Do. 5% 2nd pf.	1.25q	1	24,206
Canada Vinegars	.20q	1	18,400
Can. Wire & C. A	1.00q	15	2,922
Do. B	.75q	15	153,117
Candn. Cel	.30	31	372,491
Do. $1 pfd	.25q	31	25,000
Do. $1.75 pfd.	.43¾q	31	175,000
Can. Fairbanks	.25q	1	60,000
Candn. Tire	.15q	1	15,000
Do. pfd.	.50s	1	49,310
Can. W. N. Gas 4% pf.	.20q	1	30,082
Chatco Steel 5% pref.	.25s	1	9,462
Cockshutt Farm Equip.	.10	1	106,810
Cons. Theatres A	.13q	1	10,556
Corr. Paper Box	.12½q	1	29,375
Do. pfd.	1.25q	1	5,614
R. L. Crain	.15q	31	13,500
David & Frere A	.75	31	15,473
Davis Leather A	.37½q	1	37,500
Dist. Seagram	.30q	15	2,630,805
Dominion Stores	.15q	15	189,008
Dom. Struct. Steel	.10q	15	10,000
Donohue Bros.	.30q	1	90,000
Dover Ind.	.15q	1	21,422
Eddy Paper A	.25q	15	50,000
Electrolux	†.25	15	307,625
Famous Players	.37½q	26	651,402
Fanny Farmer	†.37½q	31	127,688
Ford Motor A & B	.75+▲1.25	15	3,317,920
Gen. Dynamics	†.75q	10	630,846
Gordon Mackay A	.12½q	15	25,200
Do. B	.25q	15	50,400
Grafton & Co. A	.25q	15	9,030
Gt. Lakes Pap.	.40q	31	480,000
Do. A	.62½q	31	41,027
Do. B	.30q	31	30,000
Gt. Lakes Pwr. 5% pf.	.31¼q	30	24,749
Gypsum, Lime	.50q	1	220,021
Hamilton Cotton	.35q	1	28,000
Hinde & Dauch	.35q	25	105,000
Imp. Tobacco ord.	.10q+▲.07½	31	1,692,343
Do. pref. 6%	3%s	31	240,900
Imperial Varnish	.30	1	16,083
Do. pref.	.37½q	1	4,021
Ingram & Bell pfd.	6.00a	15	27,312
Interprov. Paper new	†.75q	15	7,343,639
Do. 4% pref.	†1.00q	15	230,000
Inter. Utilities	†.35q	1	337,632
Isl. Tug & Barge pf. 5%	.25s+▲.25	1	25,000
Kelvinator	.37½q	20	150,000
Lake of W. Milling	.40q	1	59,076
Do. pref.	1.75q	1	26,250
Laura Secord	.20q	1	57,500
Loblaw Groc. A & B	.37½q	1	357,509
M. Loew's	1.00q	31	7,500
Lounsbury A	.12½q+▲.20	1	34,609
Do. B	.12½q+▲.20	1	12,474
MacKinnon Str. Stl. 5% p.	1.25q	15	2,957
Maclaren Pwr. & Pap.	.50q	29	250,000
MacMillan & Bloedel A	.12½q	31	17,863
Do. B	.20q	31	1,028,527
Massey-Harris-Ferg.	.15q	15	1,425,128
Maxwell Ltd.	.12½q	31	34,753
Molson's Brew.	.20q+▲.20	25	300,000
Do. B	.20q+▲.20	25	300,000
H. Morgan 4¾% pf.	1.19q	1	16,244
Do. 5% pf.	1.25q	1	12,125
Nat. Drug & Chem.	.12½q	1	31,298
Do. pref.	.15q	1	36,728
Nat. Sea Prod. 5% pf.	2.50s	1	18,750
Nfld. Lt. & Pwr.	.30	1	44,753
Do. 5% pfd.	1.25q	1	15,000
Nor. Que. Pwr. 5% pf.	1.25q	1	12,500
N. S. Lt. & Pr. 4% pf.	1.00q	1	20,000
Do. 6% pfd.	1.50q	1	36,450
Do. 4½% pfd.	1.12q	1	42,081
Okanagan Tel.	.20s	1	41,166
Do. pfd.	.20s	1	10,000
Ogilvie Flour pfd.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do. pfd.	.35q	15	9,198
Photo Engravers	1.00	1	31,640
Powell River	.25q	15	1,050,000
Pressed Metals	†.25	1	81,363
Robinson Little	.20q	31	11,000
Do. A	.25q	1	6,250
Rolland Paper	.25q	1	15,000
Do. pfd	1.06¼q	15	18,063
Sarnia Bridge	.20	15	27,000
Scythes & Co.	.25q	1	12,300
Do. pref.	.31¼q	1	3,472
Sicks' Brew. com. & v.t.	.30q	31	285,600
Silknit	.25q	15	16,021
Do. pfd.	.50q	15	7,432
H. Simon & Sons 5% pf	1.25q	1	4,640
Simpsons Ltd.	.12½q	15	375,000
Southam Co.	.40	29	300,000
Sun Publishing	♦stk. div.	15	......
Thompson's Serv. Sts.	.02½s	1	1,540
Toronto Elevator	.20q	1	49,540
United Steel	.25q	26	117,381
Vancouver Mach. A	.27½s	1	11,000
Viceroy Mfg. A	.12½q	15	31,111
Virginia Dare 5% pfd.	.31¼q	1	5,000
Waterous Equip. 6% pf.	.60q	15	4,500
Westeel	.30	15	141,731
Western Can. Brew.	.25q	1	159,586
Geo. Weston 4½% pf.	1.12½q	1	135,000
Wilson, J. C.	.17½q	15	29,006
G. H. Wood pf.	1.37½q	1	5,500
Total			35,464,371
Mining Companies			
Aunor Gold	.04q	1	80,000
Belleterre Que. M.	.05s	15	75,000
Bulolo	■1.00	11	1,000,000
Hallnor Mines	.05	1	100,000
Hollinger Cons.	.06q	31	295,200
Hudson Bay Mines	1.00q	8	2,757,973
Inter. Nickel c.	†.50q	20	7,292,012
Kerr-Addison G. M.	.20q	26	946,060
Macassa M.	.20q	15	53,561
McIntyre Porc.	.50q	1	399,000
Noranda Mines	.75q	15	2,239,772
Normetal M.	.05	31	187,851
O'Brien G. M.	.02	10	65,000
Renabie	§.05	15	52,500
Silver-Stand.	.02	15	42,883
S. Amer. Gold & Plat.	.10	12	162,383
United Keno Hill	§.10	31	247,000
Waite Amulet	.35q	10	1,155,000
Total			17,151,195
Oil Companies			
Int. Pet.	†.25q	12	3,631,022
Interprov. Pipe Line	.15s	1	755,975
Royalite	.06¼q	1	186,872
Stuart, D. A. pfd.	.20q	1	20,764
Total			4,594,633
Financial			
Atlan. Accept. Corp. pf.	.55s	15	2,750
Bk. Can. Nationale	.25q	1	175,000
Bank of Montreal	.30q	1	1,080,000
Bank of Toronto	.35q	1	210,000
Confederation Life	.37q	15	37,000
Dom. & Anglo Inv. p.	.125q	1	12,500
Dom. Scot. Inv. pfd.	.62½q	1	25,000
Econ. Inv. Tr.	.25s	31	31,250
Empire Life	.60a	1	19,214
Indust. Accept.	.62½q	31	636,826
Do. 4¼% pfd.	1.06¼q	31	14,181
Do. 5% pfd.	1.25q	31	16,680
Do. $1.50 pf.	.37½q	31	47,758
Do. $2.00 pf.	.50q	31	87,447
Inter. Build. Cr.	.12½q+▲.25	1	17,443
La Bk. d'Econ. de Que.	.25	1	25,000
Leverage Fund	.08q	15	28,305
Maritime Trust	4%	1	72
Provincial Bank	.18q	1	75,547
Royal Bank	.35q	1	1,225,000
Sec. Candn. Int. Invest.	.10q	1	1,886
Do. pfd.	.10q	1	3,715
Union Accept. 6% pf.	.30q	1	7,500
Victoria & Grey Trust	.20q	15	40,000
Western Trust	3.00s+▲1.00	1	40,200
Total			3,860,774
Grand Total			61,070,973

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Paper Goods

CORRUGATED PAPER BOX CO., Leaside, Ont., consolidated net profit of $368,603 was 12.8% higher for 1953 than 1952 net of $326,635. Not included is a profit of $15,152 on sale of securities in 1953.

"Tonnage produced in 1953 increased and a new sales high was attained," reports President J. A. Whealy. "All divisions contributed satisfactorily to the general result."

Construction of a new plant in Calgary was delayed by a necessary change in location, but its opening is now expected next June.

The new plant "will rank with the finest single unit plants on the continent," says Mr. Whealy. "The production facilities will be well in excess of present requirements and we will be in a position to grow with this rapidly expanding market without further major capital expenditures."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$883,937	$811,082
Less: Depreciation	189,069	125,687
Income tax	331,100	359,650
Prof. on assets sold	4,835	890
Net profit	368,603	326,635
Less: Pref. divds.	22,454	22,455
Com. divds.	117,500	117,500
Surplus for year	228,649	186,680
Earnings per Share and Dividend Record:		
5% Preferred	$82.09	$72.73
Paid	5.00	5.00
Common	1.47	1.29
Paid	0.50	0.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & mkt. secs.	$679,409	$854,654
Accts., etc., rec.	818,651	609,289
Life ins., c.s.v.	53,747	46,014
Inventories	770,997	655,274
Total curr. assets	2,322,804	2,165,231
Prep. exp.‡	29,519	27,282
Fixed assets*	1,391,627	794,849
Total assets	3,743,950	2,987,362
Total curr. liab.	992,267	484,616
Capital stock	659,218	659,318
Capital surplus	1,000	900
Earned surplus	2,091,465	1,842,528
*After depr. of	1,356,341	1,198,277
‡Incl. in curr. assets in co's report.		
Working capital	1,330,537	1,680,615

You Asked Us

INVESTMENTS

Bond Yields

Please give formula for calculating yield to maturity on bonds presently quoted at a discount or premium.

In the case of a bond selling at a discount, the calculation of yield would be as follows:

If the bond is selling at, say, 90 and maturity is 10 years away, you would amortize the capital gain between the price you pay now and the price at maturity over the 10-year period. If it were a $1,000 bond and you paid $900 for it, you would divide the $100 difference by 10. This would be $10 a year added to your interest, bringing your annual income to $60 instead of $50 in the case of a 5% bond. This would be a yield of 6.67% per annum on your $900 investment.

If the same bond were selling at a 10% premium—in other words, at 110—you would subtract $10 per year from your annual interest income, bringing it to $40 instead of $50. Thus, your effective rate of interest on your investment of $1,100 would be 3.63%. If the bonds are callable before maturity, a more conservative way of calculating the interest rate on bonds selling at a premium would be to amortize the $100 premium over the shorter number of years between the time of purchase and the call date.

If you want to make the calculations more accurate, you should work them out on the basis of months or days to maturity, and then calculate the interest on an annual basis.

For normal purposes, particularly in cases in which the bonds have several years to go before they come due, the rough basis outlined above would probably be adequate.

Dominion Bridge Holders Approve Five-for-One Split

MONTREAL (Staff) — Shareholders of Dominion Bridge Co. last week approved a five-for-one split of the company's capital stock and the creation of an additional 1,000 shares.

At the annual meeting of the company, held in Montreal, new capitalization was confirmed as consisting of: four million shares n.p.v. common stock, of which 2,569,755 shares are outstanding.

"A year ago I stated that there was evidence of increased competition for new business. This condition increased during the year, so that the percentage of profit earned was lower than in 1952; the volume of contracts closed during the year being greater than in the previous period. Today competition for new business is greater than ever. However, your plants are on the whole well-equipped to meet this condition and we intend to get our share of the business offering," President W. Taylor Bailey told the annual meeting.

The number of shareholders at Oct. 31, 1953 was 5,665 — 95% of whom were resident in Canada, he reported.

The company's consolidated net profit for the year ended Oct. 31, 1953, amounted to $4,871,593 — equivalent to $9.48 per share (before split) and up 3.8% from $4,694,305 ($9.31) in the previous year. Consolidated working capital at fiscal year's end amounted to $26,008,372.

Stock Redemptions

Company:	Rate	Date	Price
■Robinson Cotton Mills 3% noncum. pf. shs	3%	Mar. 10	$5.00
*Standard Paving & Materials Ltd. pf. stk. ■6%.		Apr. 1	$27.50

*All outstanding.

• *Barristers and Solicitors*

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Farm-Labor Meet Now Scheduled For Saskatoon

From Our Own Correspondent

WINNIPEG — Government and business interests in Manitoba are closely watching the proposed attempt to reconcile labor and farmer viewpoint in a Canadian Farmer Labor Economic Council.

The suggestion to try it was made last month at Ottawa when the Interprovincial Farm Union Council presented two briefs, one to the Federal Government, the other to Minister of Agriculture James G. Gardiner.

Thus a tentative arrangement was made between officers of the Interprovincial Farm Union Council and leaders of the Trades and Labor Congress of Canada and the Canadian Congress of Labor to hold a joint meeting (The Post, Feb. 27).

The meeting, originally scheduled for March 29 at Winnipeg, is likely to be transferred to Saskatoon, a switch suggested by J. L. Phelps, head of the Farm Union Council who says his province is the logical place for the meeting and more convenient for Farm Union representatives of Alberta, Saskatchewan, Manitoba and Ontario, who are expected to attend.

Representatives of the Manitoba Farmers' Union here and those of the labor organizations agree there is wide diversity in their interests. The Farm Union interests, however, are urging that whatever the diverse interests there is one thing both groups have in common, namely, protection of their economic position.

For this reason, they say, no harm and possibly considerable benefits may result if both groups meet in conference and discuss the position. No definite program has been prepared for the meeting.

COMPANY REPORTS

FIRE INSURANCE CO. OF CANADA had net income of $77,455 in 1953 ($94,140 in 1952). Gross premiums, less rebates and cancelations were higher at $1,493,149, while net premiums after deducting reinsurance premiums were $671,321, up $148,148. Over-all loss ratio showed a substantial drop at 42.01% (50.64 in 1952). Taxes took 2.88% of net premium income (2.81%) and expenses 43.38%, totaling 46.26% (46.23%).

After transferring $25,000 to contingency reserve, which now stands at $100,000, surplus is $754,032 ($730,660), and total assets are higher at over $2.5 millions.

	1953 $	1952 $
Gross premiums	1,493,149	1,026,289
Dec. unearn. prem. res.	......	11,220
Interest, divds.	71,755	66,590
Inv. profit	31	827
Claims pd. & outstdg.	282,028	264,945
Reins. prems.	821,828	503,117
Inc. in prem. res.	73,033	
Other expenses	310,561	241,897
Net income	77,455	94,140
Pd. to sh'holders	20,000	10,000
Tr. to cont. res.	25,000	25,000
Liab. to pol'holders	589,202	515,119
Capital stock	500,000	500,000
Other liabs.	492,362	445,216
Spec. res.	200,000	175,000
Total assets	2,535,596	2,365,995
Surplus	754,032	730,660
Loss ratio	42.01%	50.64%

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THE WEEK'S QUOTATIONS

Montreal and Toronto, Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 26, 1954

Range 1953-54 High	Low	Div. R'te $	Y'ld Feb26 %	Company	Sales	Last Feb. 19	Week end. Feb. 26, 1954 H	L	Close
18⅞	12½	*.60	...	Abitibi	10363	18⅜	18¼	18	18
26½	25	1.50	5.6	Do. $1.50 pf.	3472	26¼	26¾	26⅛	26¼
7¼	6	.50	7.2	Acadia Atlan.	1325	6¾	6¾	6½	6¾
102	96½	5.00	5.0	Do. 5% pref.	2299	100⅛	100½	100¼	100½
18½	16½	1.20	6.7	Do. A pref.	765	18	18	17¾	18
7¾	2¾	.	...	Acme Glove	300	7½	7½	5½	5½
10	7	.40	5.0	Agnew Surp.	50	8½	8	8	8
2.50	1.45	.	...	Albt. Dist.	1800	2.15	2.10	1.80	1.80
2.50	1.45	.	...	Do. V.T.	1800	1.65	1.95	1.95	1.95
49½	30	.	...	Algoma Steel	6269	43	47	43	45½
24¾	21½	1.00	4.3	Alum of Can p	600	23	23¼	23¼	23¼
105¼	100	5.25	5.0	Do. 5¼% pref	838	105	105	104½	104¾
53½	41½	▲2.00	..	Aluminum	5763	50½	50½	49½	50½
27½	21	2.00	7.4	Ang. Cdn. Pulp	330	27	27	26½	27
50½	48	2.80	5.6	Do. pref.	550	50½	50	49¾	49¾
42	37	2.25	5.5	Ang Can Tel p	1150	40½	41	40½	41
9½	7	.60	7.3	Ang. Nfld.	6180	8¾	8½	7½	8½
1.85	1.00	.	...	Arcan Corp.	1860	1.75	1.85	1.70	1.85
14	11½	.60	4.4	Argus	1901	13½	13½	13½	13½
86	78¾	4.50	5.3	Do. 4½% pref	115	83½	85½	84	85½
27½	23¾	1.00	3.9	Asbestos	2095	26	26	25¾	25½
19	15	1.00	6.2	Ashdown Hd B	53	16¼	16⅜	16¼	16⅜
23¾	12½	1.00	6.7	Atlas Steels	4232	15¾	15½	14¾	15
30½	23	1.00+†.20		Bk. Can. Nat.	411	30	30½	29¾	30
39	31	1.20+†.20		Bk. Montreal	1740	38	38½	37½	37¾
44	38	1.60+*.20		Bk. N. Scotia	1028	42¾	43	42⅜	42¾
44¾	38½	1.40+*.30		Bk. Toronto	350	42¾	43	42¾	42½
5.87½	2.00	.	...	Barcelona	1176	2.25	2.87½	2.25	5.87½
45	35¾	3.00	6.8	Bathurst Pr. A	40	43½	44	43	44
8	6	.40+†.15		Beatty Bros.	705	7	7½	6	7
13½	10	1.00	10.0	Belgium St pf.	200	13	10	10	10
41	35½	2.00	4.9	Bell Telephone	20805	40½	41	40½	41
16	12½	1.00	7.4	Biltmore H A	35	13⅜	13¾	13½	13½
15¾	13	1.00	7.1	Brant. Cord. A	350	13¾	14	13½	14
11¼	6¾	*.03+stk		Brazilian Tr.	40419	7½	7½	7	7½
20½	17¾	1.15	5.9	Bright 5% pd.	100	19½	19½	19½	19½
17½	14	1.00	6.3	Br Am Bk N's	75	16	16	16	16
22¼	16¾	.70	3.3	Brit. Amer. Oil	8774	21¼	21¾	20¾	21¼
82	76	4.00	5.0	B.C. Elec 4% p	200	81	82	81	81
96	87	4.75	5.0	Do. 4¾% pf.	363	94	96	94¾	95½
51	46½	2.50	4.9	Do. 5% pref	883	50	51	50	51
6.87½	4.55	.40	6.4	B.C. Forest	7855	6.37½	6.50	6.12½	6.25
15½	10	.75	5.3	B.C. Packers A	475	15	14¾	13¾	14½
9¾	6½	■	...	Do. (B)	211	9¾	9¾	9½	9¾
19½	17½	*.25	...	B.C. Power	5590	19½	19½	18½	18¾
38	32½	2.00	5.4	B.C. Tele.	1400	37½	37½	36¾	37½
.85	.58	.	...	B.C. Turf	200	.80	.78	.78	.78
12½	7	.	...	Brown Co.	12435	11½	11⅞	11	11⅞
98	85	▲5.00	..	Do. 1st pref.	165	95	95¼	95	95¼
50	46	▲3.00	..	Do. 2nd pref.	157	49½	49½	49½	49½
8¾	4	■	...	Bruck Mills B.	700	4½	4½	4	4½
40	34	1.80	4.7	Building Prod.	226	38½	38¾	38	38
22	19	1.00+†.50		Burlington St'l	55	20	20½	20½	20½
55	39½	3.00+*.50		Burns & Co. A	10	52	54½	54½	54½
45	29½	2.00+*.50		Do. (B)	428	44½	44½	43½	44½
8¾	6¾	.45	6.1	Burrard D.D. A	25	7½	7½	7½	7½
6¾	5	.40	7.6	Butterfly Hos.	30	5½	5½	5½	5½
25	21	1.50	6.8	Caldwell Linen	40	20	22	22	22
102	99½	5.00	4.9	Calgary P 5%	25	101½	102	102	102
3½	2¾	.10	3.3	Canada Bread	407	2.95	3.00	2.90	3.00
98	72	†3.00	..	Canada Cement	680	84	87	85	85½
30½	26½	1.30	4.3	Do. pref.	2375	29¾	30½	29½	30½
18½	15½	1.00	5.5	C. & D. Sugar	1805	17¾	18¼	17¾	18¼
10	7	.40	4.2	Can. Foils	200	9	9½	9½	9½
17½	13	.60+†▲▲.48		Do. (A)	50	13	14	14	14
23	19	1.20	5.7	Can. Iron	1180	21	21½	21	21
83	76½	3.00	3.7	Can. Life	80	83	82	82	82
9¾	7	.50+†.25		Can. Machine	8	9	9¾	9¾	9¾
56	49	2.00+†1.00		Can. Malting	209	56	55	54	55
12½	10	.60	5.5	Can. Nor. Pr.	305	10⅞	11½	10¾	10¾
39	33½	1.50	4.0	Can. Packers A	15	37½	37½	37½	37½
33½	28¾	1.50	4.8	Do. (B)	520	32	32½	31½	31½
62	47	2.60+*.20		Can. Perman.	70	62	62	62	62
102½	98½	5.00	4.9	C Safeway 1 p	10	101	102	102	102
100	70	1.00	1.0	C. Steamships	610	100	99	96½	96½
51	45	2.50	5.2	Do. pref.	656	49½	50	48½	48½
16¾	12½	.80+†.20		Can. Vinegars.	310	14	14	14	14
84	61	3.00	4.6	C. W. Cable B	114	65	64¾	64	64¾
75	60	.	...	Can. Arena	65	75	65	60	60
35	28½	1.20	3.6	Can. Bk. Com.	2657	34½	34½	33½	33½
23	17	1.25	5.5	C. Breweries	5954	22¾	23	22¾	22¾
40	32	1.25+†1.25		Can. Bronze	35	32	33	32	33
33½	23¾	2.00	7.1	Can. Canners	1105	28	29	28	28
19½	14½	.80	4.7	Can. Car & F'y	835	16¾	17	16¾	17
20¾	16½	1.00	5.3	Do. pref. A.	1285	19⅜	19½	19	19
46	20	†2.10	..	Can. Celanese.	3447	21¾	21¾	20	21
34¾	29	1.75	5.9	Do. pref.	765	29¾	30	29½	29½
21	15	1.00	5.6	Do. $1 pref.	65	18	18	18	18
14	7¾	.	...	Can. Chem.	1225	8	8½	8	8½
9.55	2.20	.	...	Can. Collieries	10415	8.75	8.75	8.20	8.20
6	3	.	...	Can. Convert A	160	3½	3½	3½	3½
25½	13	■	...	Can. Cottons p	70	14	13	13	13
57½	45	1.70	3.1	Can. Dredge	30	54	54	54	54
25½	21½	1.00	4.4	Can. Fairb.	75	24½	22½	22½	22½
4	2½	.	...	Can. Food Pr.	100	3½	3½	3½	3½
10	5	■	...	Do. (A)	50	6	6¾	6¾	6¾
66	45	4.50	7.5	Do. pref.	225	61½	60	60	60
25¾	20	1.10+*.18		Can. G. Inv.	70	25	25	25	25
42	31¾	*.40	...	Can. Indust.	3486	39	40	37	39½
170	145	7.00	4.2	Do. pref.	37	162	168	165	165
95	75	†6.00	..	C. Ingersoll R.	5	80	80	80	80
23	14	■	...	Can. Locomo.	85	15	16	14	16
5¾	2½	†.05	...	Can. Marconi	3325	5½	5.25	4.90	5.25
15½	11½	.50	3.3	Can. Oil	3140	14½	15	14½	15
102½	97	5.00	4.9	Do. 5% pref.	40	101½	102½	102	102
2.85	1.30	.	...	Do. Wts.	2385	2.50	2.50	2.10	2.10
33½	20½	*.75	...	Can. Pacific	5672	23½	23½	22½	22½
15½	10½	■	...	C. Petrofina p	1555	14¾	15½	14½	14½
4	2	■	...	C. Pr & Pa Sec	12	2¾	2¾	2¾	2¾
8½	6½	.	...	Can. Salt	15	7	6½	6½	6½
56	27	.60+†.10		Can. Tire	25	55	52	52	52
20¾	14	1.00	5.0	Can. Vickers	2920	20	20	19	19¾
8½	5¾	.	...	C. Wallpaper A	160	6½	7	7	7
72	55	2.00	3.0	C. Westingho's	62	65	67	65	67
43	27	1.50	3.6	C. Wire Box A	225	42½	43	42	42
23	15	1.25	5.4	Canvar Ind.	100	23	23	23	23
29	19	†■1.10	..	Capital Estates	260	28	28	27½	27½
43	29½	1.00+*.05		Chart. Trust	75	42	43	43	43
6½	4½	.50	9.0	Chatco Steel pf	275	5½	5¾	5½	5½
4.20	3.15	.24+†.03		Coast Brew.	1600	4.00	4.00	4.00	4.10
1.20	1.05	■	...	Cobalt Chem.	17933	1.10	1.20	1.10	1.15
1.15	1.00	■	...	Do. V.T.	30800	1.10	1.15	1.00	1.10
16½	7½	.	...	Cockshutt Farm	3398	8½	8½	8	8
9	3½	†.30	...	Comb. Enter.	100	7¾	7¾	7¾	7¾
85	72	5.00	5.9	Do. pref.	100	85	85	85	85
4.20	2.50	.	...	Com. Alcohol.	1900	3¾	3¾	3¾	3¾
9¾	6	†.50	...	Cons. Bakeries.	200	7½	7	7	7
1.15	.75	.	...	Cons Div Sec A	57	.75	.75	.75	.75
27	23	1.50	6.5	Do. pref.	19	23	23	23	23
45½	34½	1.50+*.75		Cons. Paper	7986	44¾	45	43¾	44½
8½	5½	.65	10.0	Cons. Press A.	60	6½	6½	6½	6½
34¾	21¾	.80+*.20		Cons. Smelters	11650	22½	22½	22	22½
15½	5½	■	...	Cons. Textiles	275	7½	8	6¾	8
20	19½	1.00	5.1	Do. pref.	30	20	19½	19½	19½
18	14	.80	4.5	Consumers Gas	1485	18	18	17¾	17¾
26½	21¾	1.50	5.8	Consum. Glass	400	25½	26	25¾	25¾
12½	8	†.85	...	Corbys A	1190	11½	11½	11	11½
11½	8	†.85	...	Do. (B)	150	10¾	10¾	10½	10¾
13½	9	.70	7.1	Cosmos Imp.	170	9¾	9¾	9¾	9¾
14	11½	.60	4.6	Crain, R. L.	175	13	13	13	13
50	20	.	...	Cres. Cream p	8	20	20½	20½	20½
39	33	2.00	5.1	Crown Cork	50	37	39	39	39
125	107	5.00	4.0	Crown Trust	25	125	125	125	125
38½	27	▲*.95	..	Crown Zeller	3327	37¾	38½	37½	38½
45	38	*.75	...	David & Fr A	50	43	44	44	44
16½	12½	1.50	10.6	Davis Leath A	20	14	14½	14½	14½
5½	2	.	...	Do. (B)	200	4.70	4.25	4.25	4.25
30¾	24½	1.20+†.50		Distill- Seag.	13740	29¾	29¾	28¾	29
33¾	27½	1.20+†.10		Dom. Bank	675	33¾	33½	31	32
85½	69	1.60+†1.50		Dom. Bridge	985	81¾	81½	80	81
13	6	■	...	Dom. Coal, pf.	235	8½	8½	8	8
13¾	11¾	.80	6.0	Dom. Corset	250	13	13¾	13½	13¾
5.50	4.00	.	...	Dom. Dairies	464	5	5	5	5
17	10	■	...	Do. pref.	252	16¾	16	16	16
26¾	19	.60+†.40		Dom. Engineer	475	23½	23½	23½	23½
15¾	12¾	.60	4.1	Dom. Foundry	2736	14½	14½	14	14½
100	96½	4.50	4.5	Do. 4½% pf.	145	100	100	100	100
40½	35½	.80+*.62½		Dom. Glass n.	600	38	38½	38	38
16½	15½	.70	4.4	Do. pref.	400	16½	16½	16	16
16	9	.	...	Dom. Magnes.	1250	13	13½	13	13
35½	24	1.60+†.60		Dom. Oilcloth	290	32	31	31	31
70	65	4.00	6.1	Dom. Square	10	66	66	66	66
16½	9	1.00	9.8	Dom. St. & C.	4415	10¾	10½	10	10½
20½	14	.60	3.0	Dom. Stores	1964	19½	19¾	19½	19¾
25	20	.40	1.6	Dom. Struc'l St	175	25	25	25	25
9	7½	.40	4.9	Dom Tar & Ch	14870	8½	8½	8	8½
21½	19½	1.00	4.9	Do. pref.	525	21½	21½	20½	20½
11	6	*.10	...	Dom. Textile	7012	6¾	7½	7	7
141½	136½	7.00	5.0	Do. pref.	7	141	140½	140½	140½
5	1	.	...	Dom. Woollens	375	2.50	2.75	2.50	2.70
18	12½	1.20	6.7	Donohue Bros.	1680	18	18	17¾	18
22½	15	.	...	Dow Brew	1085	20½	20¾	20½	20¾
8¾	4	.	...	East Steel	3200	6¾	6¾	6	6½
27½	24	†1.00+.50		Economic Inv.	10	27	25½	25	25
24	21	1.00	4.2	Eddy Papers	660	23¾	24	23	24
12½	9	▲1.00	..	Electrolux	395	9¾	9¾	9½	9½
25	17½	.60	2.7	Empire Life	13	23	22¾	22¾	22¾
21¾	15	*.65	...	Equitable Life	345	20½	20¾	20¾	20¾
21¾	18	*.37½	..	Fam. Players	5280	20½	21	20¾	21
25	19½	▲1.50	..	Fanny Farm.	370	21	21	20½	21
21½	14		...	Federal Grain.	990	20	20½	20	20½
27	24	1.40	5.3	Do. pref.	125	27	26½	26½	26½
2.25	.75		...	Fleet Mfg.	7820	1.40	1.55	1.40	1.55
81½	59¾	*.75+1.25		Ford Motor A.	5374	79	80	78	79¾
33	23	.	...	For Pr Secs p	166	28	27½	26	27½
15	11	.60+*.10		Foundation Co.	925	14	14½	14	14½
18	13½	1.00	6.2	Fraser Cos.	5465	17	17	16½	16½
86	80	4.50	5.6	Freiman, pref.	35	86	83	80	80
23	20½	1.20	5.4	Gatineau Pwr.	3866	22¾	23	22½	22¾
109¾	100	5.00	4.8	Do. pref. 5%	84	107	107	105	105
111	104½	5.50	5.0	Do. 5½%	80	110	110½	109½	110½
6.00	4.90	.20	3.4	Gen. Bakeries	600	5½	5¾	5¾	5¾
45½	31	*▲1.50	..	Gen. Dynamics	2943	39½	40¾	39½	40½
68½	53½	▲4.00	..	Gen. Motors	538	59½	60½	59½	60½
17½	15	1.00	6.4	Gen. St. Wares	325	16	16	15½	15¾
104	98½	5.00	5.0	Do. pref.	30	100	101	100	101
115	85	4.00	3.6	Goodyear Tires	155	110	110½	108	110
50	45	2.00	4.0	Do. pref.	251	49½	50	49½	50
8½	7	.50	6.4	Gor MacKay A	150	7	7¾	7¾	7¾
12½	9	1.00	9.5	Do. (B)	100	10⅜	10½	10½	10½
23	15	1.60	7.0	G. Lakes Paper	7999	23	23	22¼	22¾
51½	45½	2.50	4.9	Do. A pref.	25	51½	51	51	51
10½	5	.50	7.6	G. West Coal A	275	6	6½	6	6½
10.00	4.60	■	...	Do. pref.	215	5.00	5.00	4.60	5.00
14½	13	.60	4.3	Guaranty Trust	55	14	14	14	14
4¾	2	.	...	Gurney Pr com	....	2½	2	2	2
39	32	2.00	5.6	Gypsum, Lime	1125	36	36	35½	36
15½	12½	.80	5.2	Hahn Brass pf	200	15	15½	15½	15½
23	17	1.40	7.6	Ham. Cot.	208	18½	18½	17½	18½
9½	7	*.20	...	Harding Carpet	285	8	7¾	7	7¾
36½	33	†1.50	..	Hayes Steel	410	36	36	35½	36
22½	17	1.00	4.7	H. Smith Paper	1950	21½	21½	21½	21½
47½	42	2.00	4.3	Do. pref.	280	46½	46½	46	46½
40	31½	1.20+†.30		Imperial Bank	180	38¾	40	39½	40
36½	26½	.80	2.4	Imperial Oil	11527	33½	34	32¾	33¾
11½	8	.40+*.07½		Imperial Tob.	11162	9½	9¾	9½	9½
24½	22	1.00	4.1	Do. 4% pref.	600	23½	24½	24½	24½
6½	5½	6%	4.7	Do. 6% pref.	3300	6½	6½	6½	6½
39	28	2.50	6.6	Indust. Accept	4336	38½	38¾	38	38
98	94½	5.00	5.2	Do. 5% $100p	6	96½	96	96	96
38¾	29¾	1.50	3.9	Do. 5% $1.50p	210	38	38¾	37¾	38
42½	36	2.00	4.8	Do. 5%p$40p	855	41½	42½	41½	42
6½	4½	*.10	...	Inter. Bronze	80	5½	5	5	5
18½	15	1.50	9.3	Do. pref.	285	18	18	16½	16½
34¾	26½	1.60+*.40		Int. Metal Ind.	115	32¾	33	32	32
100	94	4.50	4.7	Do. pref.	10	98	96	96	96
46½	33½	▲2.00+†.35		Inter. Nickel	12852	36½	36½	35¾	36
132	127	▲7.00	..	Do. pref.	110	129¾	129½	128¾	128¾
13	8	.	...	Inter. Paints	200	12	12	12	12
59	47½	▲3.00†■	..	Int. Paper	1018	57	57½	56½	57½
30	18	▲1.00	..	Int. Pete.	1316	22	22½	21	21¾
31¾	24	▲1.40	..	Int. Util.	2120	29½	29¾	29	29¾
33	28	▲1.40	..	Do. pref.	400	31	31	30¾	31
29¾	17¾	.30	1.3	Interp. Pipe	8166	22¾	22¾	22	22¾
7.00	3.80	.	...	Interp. Util.	2000	6½	7	6¾	6¾
3	3	.	...	Int. State Rl A	500	3	3	3	3

Range 1953-54 High	Low	Div. R'te $	Y'ld Feb26 %	Company	Sales	Last Feb. 19	Week end. Feb. 26, 1954 H	L	Close
28	24½	1.50	5.7	Inv. Found.	15	26	26½	26½	26½
52½	50	3.00	5.8	Do. pref.	15	52	52	52	52
16½	12½	1.00	6.7	Jam. Pub. Ser.	100	15½	15	15	15
100½	100	7.00	7.0	Do. pref.	15	100	100	100	100
10	9½	.60	6.0	Johnsons Term	100	9.85	9.95	9.95	9.95
25¾	15	1.50	6.4	Kelvinator	430	24	24	23	23½
18½	17	1.00	5.4	Labatt, John	2089	18¾	18½	18½	18½
33½	23	1.60	5.3	Lake of Woods	45	29¾	30½	30	30½
10	7	■	...	Lang, J. A.	525	9¾	9¾	9¾	9¾
14¾	13	.80	5.5	Laura Secord	235	14½	14½	14½	14½
12½	8½	.60	5.1	Laur. Accep A	3150	11½	12½	11½	12½
16½	7½	.60	3.7	Do. (B)	3495	15½	16½	15¾	16½
2.60	1.00	.	...	Do. Wts.	400	1.90	2.60	2.25	2.60
57	43	3.00+†.75		Walker-Good.	3535	55½	55½	54½	54¾
24	19½	*.30	...	Westeel	320	21½	21½	21	21
18¾	12½	1.00	5.6	West. C. Brew	95	18	18	18	18
69	46½	1.00	1.5	West Grocers	135	66	67	67	67
36	32½	2.00	5.8	Do. (A)	25	34½	34½	34½	34½
30	27½	1.40	4.7	Do. pref.	50	28½	30	30	30
15½	11½	.50	3.2	Westmin'r P A	20	14½	15½	15½	15½
16	10¾	.50	3.2	Do. (B)	1585	16	16	15½	15½
39¾	26½	1.00	2.7	Weston, George	596	37	37	36	36½
98½	91½	4.50	4.6	Do. 4½% pf.	110	97½	98	97	97½
100	97	5.00	5.2	Willson Stat. p	5	97½	97	97	97
20	16	1.20	6.2	Wilsils	400	19½	19½	19½	19½
35	30	†.50	...	Windsor Hotel.	150	32	31½	31½	31½
8½	5¾	.	...	Winnipeg Gas.	1893	8	8½	7	8½
100½	95	5.00	5.1	Winnipeg El p.	220	98	99½	98	99
150	130	.	...	Wpg. Win Club	1	150	130	130	130
6½	5	.60	1.1	Wood, Alex.	10	5	5½	5½	5½
100	97½	5.50	5.6	Wood, G. H. pf	30	99	99	99	99
4½	2½	■	...	York Knit. A.	500	2.50	2.55	2.50	2.50
23	18½	.80+*.10		Zellers	545	22	22½	21½	22½
29½	25	1.50	5.3	Do. 6% pref.	5	28½	28½	28½	28½

▲U. S. funds. ▲▲Participating divd. ■Dividend deferred. ■Plus stk divd. §§Share 3% pref. stock for each Class A or B. †Paid in 1953. ♦♦Initial. **After stock split. ♦Before stock split. ♦Shown in francs. *Paid or payable in 1954. ■■On arrears.

Mining Stocks

Week Ended February 26

Range 1953-54 High	Low	Div. Rate $	Yield Feb. 26 %	Company	Sales	Last Feb. 19	Week Ending Feb. 26 High	Low	Close
.48	.11½	.....	....	Acadia U.	11,600	.12½	.12½	.12	.12
1.35	.35	.....	....	Akaitcho	5,200	.88	.93	.88	.88
4.70	3.50	.....	....	Algom Ur.	27,070	4.60	4.60	4.00	4.20
.51	.07	.....	....	Amer'm.	17,600	.17	.20	.14	.20
1.03	.60	*†.02	....	Amer. Neph.	7,207	.93	.92	.90	.90
.24	.07	.....	....	Amer. Stand.	4,000	.14½	.13½	.13	.13
.40	.16	.....	....	Amer. Y.K.	55,500	.19	.18	.16½	.16½
5.70	2.25	.....	....	Ancon L'd.	81,605	2.88	2.99	2.50	2.80
14.25	12.25	.50	3.9	Anglo-Hur.	204	13.25	13.00	13.00	13.00
.80	.17	.....	....	Anglo-Rou.	3,000	.27	.27	.27	.27
.30	.08	.....	....	Ankeno	21,600	.10	.10	.09	.10
.49	.09	.....	....	Aquarius	36,900	.24½	.25	.23	.24
.65	.21½	.....	....	Area	10,190	.48	.45	.40	.43
.16	.08	.....	....	Arjon	7,000	.12½	.10½	.09	.09½
.30	.06½	.....	....	Armistice	13,700	.20	.19	.16	.17
.20	.06½	.....	....	Arnora	23,000	.07	.07½	.06½	.07

Range 1953-54 High	Low	Div. Rate $	Yield Feb. 26 %	Company	Sales	Last Feb. 19	Week Ending Feb. 26 High	Low	Close
.93	.12	.....	....	Brunston	4,500	.16	.16	.15	.16
23.75	9.55	.....	....	Brunswick	2,965	10.00	10.25	9.55	9.55
.17	.05	.....	....	Buffadison	1,500	.07	.07	.07	.07
1.05	.50½	.....	....	Buffalo Ank.	3,000	.68	.68	.65	.65
.35	.12½	.....	....	Buff. Can.	30,900	.22	.22	.20	.21½
.09	.04	.....	....	Buff. R.L.	2,000	.05½	.05½	.05½	.05½
.34	.09	.....	....	Bulldog Yell.	1,500	.13	.11½	.11½	.11½
7.35	4.90	■1.00	....	Bulolo Gold.	1,400	5.70	5.75	5.60	5.60
.27	.07½	.....	....	Bunker Hill	1,000	.12	.11	.11	.11
.49½	.07½	.....	....	Calder B.	24,750	.20	.20	.17	.17
.33	.15	.....	....	Callinan	19,250	.17	.17½	.16	.16
4.60	2.25	.....	....	Camp. Chib.	1,414	2.85	2.90	2.75	2.75
10.50	6.70	■.05+.05	....	Camp. R.L.	1,706	8.00	8.00	7.75	7.80

Company	Div. Rate $	Last sale	Feb. 26 Bid	Ask
Emjay	...	.04½	.04	.04½
Franco	...	.30	...	...
Golden SP.	...	.11	.09½	.10
Jumping P'd	...	.20	.18	.23
Marvel	...	.04	.02¾	.05
Merland	...	.12	.12	.13
Prairie Oil Roy.	...	2.70	2.55	2.70
Quinalta	...	.30	.30	.36
So. West Pete.	...	.40	.40	...
Turner V.	...	.33	.33	.37
Warner	...	.06	.06	.06½
W. Territories	...	.18	.16	.19

*U. S. funds. †Paid 1953. ♦Dividend deferred. ■Paid or payable in 1954.

STOCKS NOT TRADED THIS WEEK

Company	Div. Rate $	Last sale	Feb. 26 Bid	Ask
Admiral Corp	▲1.00+†■	25½	19¾	20
Agnew Surp. pf.	.55	9½	9½	9½
Alta. Cons. Gas	..	3.40	3.35	3.50
Amer. Cyan.	▲2.00	48½	44½	44½
Andian Nat.	▲.40	8	7½	8
Ashdown Hdw. A	.60	12½	12½	..
Assoc. T & T. A	▲4.00	105½	..	..
Auto Electric	.60+†.10	8½	8¾	10
Do. A	.50	9	8½	9½
Auto Fabric A	*.45	6	4.05	4.25
Do. B	■	2.00	1.55	2.25
Bates & Innes	1.00	13	12	13½
Bathurst Pr. B	*.75	18	19½	22
Beaver Lumber	*1.50	52	51	53
Do. A	1.00	19½	19½	..
Do. pf.	1.40	28	27½	..
Belding Cort.	.60+*.10	10	9	10
Do. pf.	.70	10	10	14
Belgium Stores	■	6	4	6
Bickle-Seag.	..	1.00	.80	1.00
Biltmore Hats	.40	6	6½	..
Bird Constr.	2.00+†.50	36	36	..
Blue Ribbon	..	15½	19	19½
Do. pf.	2.50	42	42½	45
Bowes Co. (1950)	..	12	11	11
Brant. Cord. B	..	7½	7½	8
Brazilian Tr. pf.	6.00	98	95	99
Bright, T. G.	..	6	5½	7
Bruck Mills A	■	10½	10¾	10¾
Burnett Ltd.	..	3¾	..	2½
Caldwell Linen	.80	14	..	14
Do. 2nd pf.	.80	14½	..	14
Can. Bread pf. B	2.50	47	46	50
Can. Cr. Stone	..	5	5½	6

Company	Div. Rate $	Last sale	Feb. 26 Bid	Ask
R&M Bear. A	1.10+†.10	17½	17½	18½
Reitman's	.40	11	10¾	12
Do. 5% pfd.	1.00	20	19½	..
Reliance Grain	..	.20	..	..
Renold-Cov. A	1.10+*.05	17½	17½	18½
Riverside Mill B	■	3½	3½	4½
Robertson, P. L.	*.10	14	14½	..
Do. 5% pfd.	2.00	41	41	42
Do. 6% pfd.	1.20	21	21	..
Robinson Cotton	..	3	..	3½
Do. pfd.	..	2¾	2¾	3
Royal Oak Dairy	.60	9½	9¾	..
St. Law. Flour pf.	7.00	116	..	120
Sangamo	1.00	16	15½	16
Scarfe & Co. B	.40	7¾	6½	..
Scythes & Co.	*.25	17	..	18
Do. pref.	1.25	26	26	..
Shea's Brew. B	1.30+†.50	34½	34½	..
Shirriff's pref.	1.00	20	18	19½
Sidney Roof.	.90	18½	18	..
Simon & Sons	†1.25	12	..	..
Do. pref.	5.00	91	91	..
Slater, N. pref.	2.12	44	42½	49
Sov. Life 25% pd.	7%	64	63	..
Do. 20% pd.	7%	59½	..	..
Stand. Brands	*▲.50	24½	28¾	28¾
Stand. Clay	..	10	9	14
Stanley Brock A	.60	6¾	6¾	6¾
Sterling Trust	1.20+*.20	28	28½	..
Stowell A pref.	1.50	19½	..	20
Do. B	..	10	..	..
Stuart, D. A. pref.	.80	12½	12½	14
Suez Canal cap.	..	♦218	215	..
Do. founders	..	♦182	..	..
Do. jo.	..	♦170½	165	..

Company Meetings

Date — Company — Place

Mar. 2—Globe Indemnity Co. of Can. .... Montreal

Mar. 2—Hudson Bay Ins. Co. .. Montreal

Mar. 2—Liverpool-Manitoba Assce. Co. .... Montreal

Mar. 3—Kenwell Oil & Mines Ltd. .... Toronto

Mar. 4—Buffalo Canadian G. M. Ltd. ... Toronto

Mar. 4—Building Products Ltd., Montreal

Mar. 4—Dom. Woollens Ltd. ... Toronto

Mar. 4—Sweet Grass Oil .... Toronto

Mar. 5—Gunnar Gold Mines .... Toronto

Mar. 5—Nipiron Mines Ltd. .... Toronto

Mar. 8—Caldwell Linen Mills .... Iroquois, Ont.

Mar. 8—Toronto Mutual Life Ins. Co. .... Toronto

Mar. 8—Twin City Rapid Transit .... Minneapolis, Minn.

Mar. 10—Hubbard Felt Co. Ltd. . Montreal

Mar. 10—Melchers Distillers Ltd. .... Montreal

Mar. 11—Bell Telephone Co. of Can. ... Montreal

Mar. 11—Corrugated Paper Box .... Leaside, Ont.

Mar. 12—New Devon Pet. Ltd. . Edmonton

Mar. 13—Journal Publishing Co. .. Ottawa

Mar. 16—Triad Oil Co. Ltd. ...... Calgary

Mar. 17—Canadian Commerce Ins. Co. ... Toronto

Mar. 17—Fraser Companies .... Edmundston, N.B.

Mar. 17—Westburne Oil Co. Ltd., Montreal

Mar. 19—Canadian Locomotive Co. Ltd. .. Kingston, Ont.

Mar. 22—Lake Shore Mines Ltd. .... Kirkland Lake, Ont.

Mar. 24—Quebec Power Co., ... Quebec

Mar. 25—London Candn. Invest. Corp. ... Montreal

Mar. 25—United Corporations Ltd. .... Montreal

Mar. 30—Tran Mountain Oil Pipe Line Co. .... Vancouver

Mar. 31—Canada North-West Land Co. Ltd. .... Toronto

Mar. 31—Shawinigan Water & Power Co., Montreal

Apr. 5—Canadian Marconi Co. . Montreal

Apr. 8—Imperial Tobacco Co. of Can. Ltd. .... Montreal

Apr. 15—Asbestos Corp. Ltd. ... Montreal

Apr. 15—Montreal Telegraph Co., Montreal

Apr. 15—National Lead Co. ... Sayreville, N.J.

Apr. 20—Chrysler Corp. .... Highland Park, Mich.

Apr. 21—Prospectors Airways ... Toronto

Bond Redemptions

Bond Issues:	Rate	Year	Cal.	Price
▲Cdn. Liquidaire Prop. Ltd. s.f. ser. B	5%	'67	Apr. 1	■$100.50
‡Donohue Bros. Ltd. 5% 1st mtge. ser. A	5%	'67	Mar. 22	■$100.00
§Union Accept. Corp. Ltd. 5½% conv. s.f. ser. B	5½%	'70	Mar. 5	■$105.00

■Plus accrued interest.
*All outstanding.
§$25,000.
‡$30,000.
▲$53,000.

(Continued on next page)

Significant Investors' Index Numbers

No. of *Securities	Mach. and equip. 11	Pulp and paper 16	Milling 4	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 11	Banks 8	Total utilities 15	Total co's 105
*1935 to date:												
High	474.1	613.5	155.2	178.6	410.5	128.5	479.9	312.5	150.9	190.7	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	422.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.3
Feb.	419.9	494.4	132.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.3	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.3	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6	471.0	128.3	134.6	233.1	118.2	395.9	275.1	143.4	166.3	160.4	158.8
June	376.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	406.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.8	142.9	171.7	134.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.8	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	169.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	532.9	131.0	117.8	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Weekly Figures:												
Jan. 7	388.8	552.9	129.6	122.3	175.7	123.0	423.6	278.3	130.3	184.1	147.4	155.7
Jan. 14	389.9	554.1	128.9	123.4	170.2	122.2	427.4	277.4	132.8	182.8	147.5	155.5
Jan. 21	398.7	568.3	128.8	127.2	167.6	123.4	444.5	287.5	132.1	185.9	149.3	158.0
Jan. 28	403.9	575.3	129.9	131.4	161.5	123.1	442.4	291.0	130.8	189.1	152.2	160.4
Feb. 4	409.3	584.5	129.9	129.9	153.0	124.2	446.6	290.7	133.7	188.8	152.3	161.4
Feb. 11	425.8	587.9	130.6	142.1	158.7	125.3	449.8	290.7	136.0	190.7	153.1	165.7
Feb. 18	420.0	593.0	129.9	135.8	160.8	121.9	448.6	284.4	132.8	190.4	151.6	163.0
Feb. 25	418.3	592.3	129.3	137.4	161.2	123.8	444.6	281.2	133.4	188.5	150.7	162.8

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Mar. 1	324.33	71.76	137.78	92.46
Feb. 26	323.49	72.05	137.59	92.35
Feb. 25	323.83	72.40	137.69	91.76
Feb. 24	322.50	72.09	137.13	91.06
Feb. 23	323.42	72.59	137.50	92.05
Month Ago	322.54	70.79	139.44	92.54
Year Ago	320.80	84.43	176.83	123.69
1953-54 High	328.35	87.01	183.69	128.51
1953-54 Low	296.79	66.01	136.96	82.78

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Mar. 1	97.5	182.1	153.9	824.93	53.55
Feb. 26	97.0	182.1	153.7	823.97	53.96
Feb. 25	96.4	182.2	153.6	825.72	53.58
Feb. 24	96.2	182.0	153.4	816.75	53.97
Feb. 23	96.3	183.5	154.4	825.76	54.60
Month Ago	96.4	184.8	155.3	890.49	51.78
Year Ago	94.8	205.7	169.7	703.61	66.29
'53-'54 High	97.7	212.5	173.0	834.17	66.32
'53-'54 Low	91.1	174.6	147.2	639.76	48.49

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Mar. 1	296.55	102.02	54.70	112.41
Feb. 26	294.54	102.20	54.67	112.06
Feb. 25	291.41	101.89	54.46	110.26
Feb. 24	289.54	101.34	54.30	110.66
Feb. 23	290.03	101.69	54.33	110.88
Month Ago	291.84	101.53	54.11	111.09
Year Ago	284.71	109.90	52.48	111.61
1953-54 High	296.55	112.21	54.70	114.96
1953-54 Low	255.59	90.56	47.87	93.24

Unlisted Stocks

Compiled by Intercity Securities Corporation Limited, Toronto

March 1, 1954

	Bid	Ask
Algoma Cent. & H. B. Rly.	13.00	14.00
Do. pfd	1.00	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	10.75	11.50
Ash Temple Limited	1.75	2.15
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	47.00	53.00
B. C. Sugar	89.00	92.00
British Mtge. & Trust	205.00	215.00
Brockville Trust & Savings	62.50	65.50
Can. Crushed Stone 6% pfd.	89.00	95.00
Can. Consol. Grain units	80.00	....
Can. Delhi Pete.	11.00	11.75
Can. Foreign Securities	10.00	....
Canadian Gen. Sec. pfd.	.80	....
Can. Motor Lamp	17.00	19.00
Can West Nat. Gas pfd.	16.50	17.75
Capital Wire Cloth com.	15.50	20.50
Carlton Club	90.00	96.00
Coleman Collieries A	.13	.18
Do. B	.12	.18
Colonial Steamships com.	235.00	260.00
Do. pfd	71.00	78.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% pd.	11.00	....
Concourse Bldg. V.T.	30.00	....
Crown Life Ins.	800.00	....
Debenture & Secs. 5% pfd.	90.50	93.50
Dennis'eel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	36.00	....
Dom. Can. General Ins.	305.00	....
Dom. Manufacturers com.	1.25	....
Do. pfd	90.00	....
Dom. Royalty Corp.	.34	.39
Dover Industries	9.25	10.00
Essex Packers com.	1.65	....
Do pfd	30.00	....
Galt Brass	38.30	....
Goderich Elevator & Trans.	21.50	22.50
Granite Club	13.75	14.50
Gt. Britain & Can. Inv. c.	3.75	4.25
Do. pfd.	106.00	110.00
Great-West Life Assce.	84.00	....
Halifax Insurance	12.50	14.00
Heaps Waterous com.	1.35	2.00
Highland Dairy 5% pfd.	40.00	....
Homewood Sanitarium	....	97.00
Hudson's Bay Co.	13.50	14.00
Industrial Mtge. & Trust	64.00	70.00
Ingram & Bell pfd	104.00	....
Internat. Holdings com.	13.00	14.00
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	140.00	160.00
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.50	....
Lond. Can. Inv. $3 pfd.	43.00	46.00
Manufacturers Life Ins.	76.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% paid	133.00	138.00
Nat. Sewer Pipe new pfd. (with bonus common)	10.00	....
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.45	1.60
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.30	1.65
Ponder Oil warr.	.20	.30
Provincial Gas Co.	65.00	....
Prudential Trust	15.00	18.00
Reliance Pet. A & B	20.50	....
Ritchie Cut Stone pfd.	12.00	....
Robin Jones Whitman pfd.	25.00	....
Sawyer Massey com.	13.50	....
Scarboro Golf	12.00	....
Sec. Stand. Royalties pfd.	.04	.05½
Sincennes McNaught Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.40
South Winnipeg Ltd.	2.30	2.85
Sovereign Life 25% pd	63.00	66.00
Standard Fuel pfd. 4½%	34.50	36.00
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Steetley Can. com.	3.00	....
Summit Golf	15.00	....
Sun Life Assce.	156.00	161.00
Toronto Housing	5.25	....
Toronto & London Invest.	2.25	2.60
Union Accept. $1.20 pfd.	20.25	21.25
United Steel 6% pfd.	25.25	26.00
Universal Cooler 6% pfd.	77.00	83.00
Waterloo Manufacturing	9.00	10.00
Western Assurance com.	97.00	....
York Trading com.	17.00	....

Government Bonds

Mar. 2, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	100⅛	101⅛
3	Nov. 1956	100⅛	100⅞
3	May 1957	99	99⅞
3	Jan. 1959	98¼	98⅞
3	June 1960	97¼	98¼
3	Feb. 1962	97¼	98
3	Oct. 1963	93¼	97¼
3	Sept. 1966	95¼	96¼
Dom. of Can. Bonds:			
3	June 1958	98⅞	99⅞
3¼	June 1966	98	99
3	Perpetual	†87¼	88¼
2¾	June 1968	92	93
3¼	Jan. 1975/78	100⅛	101⅛
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•101⅛	102⅛
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•98	99
4	Jan. 1962	•103¼	105¼
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	98	98⅞
4¼	Feb. 1956	•102	103¼
5	Feb. 1954	100	100⅛
4¾	June 1955	•101⅞	102⅞
2¾	Jan. 1967	91⅞	92⅞
2¾	Sept. 1969	91⅞	92⅞
3	Jan. 1966	95¼	96¼
4½	July 1957	103⅞	105¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦92	94
British Columbia:			
4¼	Jan. 1969	♦107	108¼
3	Dec. 1960	94	96
3	June 1964	92	94
5	Sept. 1959	107	108
B. C. Power Comm.:			
3	Oct. 1967	90	92
Manitoba:			
4	Dec. 1957	♦101¼	102⅞
5	Dec. 1959	♦106¼	108¼
5¼	July 1958	104	106
3	Oct. 1965	90	92
4½	Dec. 1956	♦102¼	103¼
New Brunswick:			
4¼	Apr. 1961	♦103	104
2¾	June 1966	85	87
3¼	May 1957	96¼	98
3¼	Sept. 1965	92	93¼
Nova Scotia:			
4	Nov. 1960	♦103	105
5	Mar. 1960	♦105	107
3¼	June 1963/65	93	95
3	June 1956/58	95¼	96¼
2¾	June 1965/68	85	87

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	87	89
4	June 1962	•102	104
4¼	Jan. 1962	♦105	106¼
2¾	July 1967/76	86¼	88¼
3	Nov. 1963/65	93	95
5	May 1959	•106	107¼
Ont. Hydro Commission:			
4	Aug. 1957	•101	102⅞
2¾	Oct. 1965/68	87	89
3	Dec. 1963/65	92¼	94¼
3	Nov. 1967/69	90	92
Prince Edward Island:			
3	Oct. 1965	88¼	90¼
Quebec:			
3¼	Mar. 1954/59	97¼	98⅞
3¾	Feb. 1952/55	100	100⅞
4¼	Aug. 1958	100¼	102¼
4¼	Jan. 1963	102	104
3	Sept. 1962/64	93	95
Quebec Hydro Commission:			
3	Feb. ♦59/73	86¼	88
3	Dec. 1958/60	94	96
Saskatchewan:			
4	Nov. 1955/60	99	100¼
5	Aug. 1958	103	105
4¼	Mar. 1960	♦104	106
5	Dec. 1959	♦107	109
3	Mar. 1963	90¼	92⅞
3¼	Nov. 1960/62	92¼	94¼
3¾	Oct. 1962/65	96¼	98¼
Newfoundland:			
4¾	July 1964	102	104

♦Payable Can. or N.Y. •Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

Supplementary Bond Quotations

Furnished by Investment Dealers' Association
Month-end Closing Prices
February 26, 1954

	Bid	Ask.
Alex. Bldg. 6%, 1962 & com.	110½	113½
Ancroft Place 4%, 1956 & com.	87½	..
Balfour Bldg. 4%, 1963	77½	..
Bay Adelaide 4½%, '68 & com.	96½	..
Bay Cumb. 3½%, 1958 & com.	87	..
Bloor St. George 4%, 1967 & com.	101	..
Clarendon Apts. 7%, 1946	79½	83½
Dominion Square 4%, 1959	98	..
Gleneagles Inv. 5%, 1959 & com.	129	..
Lord Nelson Hotel 4%, 1947	80	..
Montreal Apts. 1st 4½%, 1964	97	..
Do 2nd 4½%, 1954	98	..
Ramsden Park Apts. 5%, 1961 & com.	98½	..
Stanley Realty 3%, 1962	55	..
York Adelaide 4½%, 1959	89	93

Investment Trusts

	Divd. pd.• cents	Bid $	Ask $
Affiliated Funds	......	5.05	5.46
Balanced Mut.	(13)	3.86	4.24
Can Invest. Fund	7(28)	6.18	6.78
CanaFund	(110)	23.96	25.04
Com'wealth Int.	10(23)	5.07	5.57
Corporate Inv.	7(25)	5.77	6.27
Div'sified Inc. shs. B	(11)	2.40	2.60
Dom. Equity Inv.	(33)	10.80	11.02
Grouped Inc.	(19.1)	4.83	5.27
Intl. American	......	10.54	11.58
Investors Mut.	(28.5)	6.63	7.17
Leverage Fund	(21)	3.61	3.97
Mut Ac. F.	(20.66)	3.87	4.20
Mutual Income	4.15(20.91)	3.51	3.81
Resources of C.	6(20)	4.97	5.46
Timed Invest.	20(20)	†4.50	*4.50
Trans-Can. A	(77)	18.30	...
Do B	(81)	18.30	...
Do. C	(17.2)	3.80	4.10

†Less or (*) plus stock exchange commission.
•Paid or payable in 1954; total paid in 1953 in brackets.

Municipal Bonds

March 2, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	88½	90	4.40
Edmonton	3½	'69	88½	90	4.40
Halifax	3½	'66	89½	91½	4.40
Hamilton	3	'67	87½	89	4.10
Montreal	3	'70	84	86	4.20
Moose Jaw	3½	'60	92½	94½	4.40
Ottawa	3¼	'68	90	92	4.00
Regina	3	'64	86½	88¼	4.40
St. John	3½	'65	89½	91	4.55
Toronto	3	'68	87	88½	4.05
Vancouver	3¾	'69	92	93½	4.35
Victoria	3¾	'68	91	93	4.40
Windsor	2¾	'75	69¼	72⅞	4.75
Windsor	2½	'75	66½	69½	4.75
Windsor	3½	'75	79¾	83	4.75
Winnipeg	3	'69	86	88	4.05

ALUMINIUM LTD. reports 839 shares issued under the Share Purchase Plan, making 9,014,833 now outstanding.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$17.44	$17.51	$22.09
Hogs	35.10	35.60	26.60
Copper, lb.*	.29½	.29½	.24½
Sugar, raw, lb.	.0572	.0550	.0565
Coffee, lb.	.81½	.78	.55
Hides	.13½	.14	.19
Weekly Indices			
Dow Jones	177.59	171.76	165.09
U. S. Labor	110.5	110.5	109.7
Monthly Indices			
Retail (Jan.)†	115.7	115.8	115.7
W'sale (Dec.)	219.0	218.8	221.5
U. S.* (Oct.)*	110.2	111.0	111.2
Gt. Brit. (Nov.)	327.2	325.1	324.4

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.

*New series based on 1947-49 = 100.

Base of price of quotations is as follows: Cattle—Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Oil Stocks (Continued)

.11	.03½	....	....	N. Cont.	11,800	.04½	.04½	.04	.04½
1.03	.27	....	....	Northland	1,000	.30	.30	.30	.30
1.52	.82	....	....	Nucco	800	1.47	1.45	1.45	1.45
.11	.05	....	....	Od Select	38,300	.05½	.05	.05½	.05½
3.45	1.50	....	....	Okalta	7,000	1.80	1.90	1.75	1.75
13.37½	6.75	....	....	Pac. Pete.	2,080	9.10	9.10	8.80	8.80
.54	.25	....	....	Pan West.	26,750	.35	.35	.33½	.34
6.40	3.55	.50	11.1	Parker Drill	175	4.50	4.50	4.50	4.50
1.65	.50	....	....	Pathfinder	1,500	.70	.70	.65	.70
8.75	5.00	....	....	Peace River	1,800	6.40	6.30	5.80	6.00
3.50	.80	....	....	Peruvian	9,100	.94	.92	.88	.90
.83	.27½	....	....	Petro O.	64,500	.52	.52	.44	.48
2.25	.80	....	....	Phillips Oil	300	1.50	1.55	1.50	1.50
1.76	1.10	....	....	Ponder	4,500	1.20	1.20	1.18	1.18
2.25	1.01	....	....	Pontiac	10,100	1.10	1.15	1.01	1.15
1.30	.25	....	....	Poplar	2,500	.10	.35	.30	.35
1.68	.40	....	....	Que. O. Dev.	1,400	.45	.48	.47	.47
.20½	.04	....	....	Realty	2,000	.05½	.05	.05	.05
1.70	.83	....	....	Red. Util.	3,600	.90	.93	.86	.86
.32	.08	....	....	Reef Pet.	5,300	.10	.09½	.10	.10½
.27½	.09	....	....	Renfrew	3,000	.11	.10	.10	.10
1.15	.40	....	....	Rio Prado	69,304	.61	.70	.60	.67
.37	.10	....	....	Roxana	6,000	.13½	.14½	.13	.14½
.21	.08	....	....	Royal Can.	11,900	.10½	.11½	.11	.11
17.32½	11.75	.25	2.1	Royalite	2,193	12.62½	12.75	12.00	12.50
.37	.07	....	....	Rundle	9,000	.12	.12½	.11	.11
.43½	.11	....	....	Sage	10,500	.18	.16½	.16	.16
2.81	1.50	....	....	Sapphire	13,500	1.68	1.67	1.56	1.58
2.82	1.00	....	....	Scurry Oils	7,000	1.25	1.23	1.17	1.17
2.90	1.35	....	....	Security	6,900	1.70	1.70	1.65	1.70
.49	.03	....	....	Select Oils	25,200	.34½	.35	.30½	.33
.13	.05	....	....	Share Oils	14,000	.08	.08½	.07½	.08
1.15	.45	....	....	Souris Val.	600	.60	.63	.63	.63
.45	.12	....	....	Spooner	2,800	.21	.21	.20	.21
1.85	.78	....	....	Stanwell	2,316	.85	.88	.85	.85
.41	.11	....	....	Sturgeon	2,000	.19	.18	.17	.17
.45	.17½	....	....	Sunset	1,000	.35½	.36	.35	.35
.90	.21	....	....	Sweet Gr.	223,052	.25½	.28	.23	.27
1.60	1.20	....	....	Texas Cal.	6,700	1.30	1.45	1.25	1.43
4.10	1.51	....	....	Trans. Emp.	8,763	2.27	2.36	2.25	2.25
1.55	.42	....	....	Trans. Era	34,500	.55	.56	.51	.51
.19½	.03½	....	....	Transfield	5,000	.05	.05	.05	.05
.37	.08½	....	....	Trend	5,000	.11	.12	.09½	.09
2.95	2.00	....	....	Triad	84,140	2.80	2.95	2.85	2.91
1.03	.63	....	....	Trican P.	28,259	.80	.78	.64	.73
1.70	.64	....	....	Tri-Tor	9,781	.75	.75	.72	.75
1.60	.40	....	....	United Oils	27,059	1.12	1.45	1.09	1.07
.40	.18	....	....	Vanalta	1,000	.19	.18	.18	.18
.38	.15	....	....	Van Tor	6,700	.29	.29	.28½	.29
.95	.33	....	....	Vulcan	1,000	.35	.35½	.35½	.35½
.90	.65	....	....	W'Burne	4,100	.69	.70	.68	.70
.42½	.12	....	....	W. Ashley	4,050	.13	.16	.15	.15
1.66	.53	....	....	W. H'stead	25,982	.55½	.55	.54	.55
6.85	4.15	....	....	W. L'holds	835	4.90	4.90	4.85	4.90
1.13	.35	....	....	Wilrich	17,350	.64	.67	.63	.65
.22½	.07	....	....	Y'ke Can.	11,600	.07½	.07½	.07	.07½
1.19	.49	....	....	Y'ke Prin.	3,900	.73	.73	.70	.71
.60	.14	....	....	York Oils	3,590	.15	.14½	.14	.14

* U. S. Funds. ♦ Div. Deferred. * Initial. ‡ Paid or payable in 1954.
† Paid in 1953.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Mar. 1	344,072	3,015,000	135,853	......	2,570,000
Feb. 26	200,100	2,303,000	151,247	84,334	2,480,000
Feb. 25	194,900	1,605,000	139,876	63,117	1,950,000
Feb. 24	258,000	2,136,000	115,520	37,197	1,720,000
Feb. 23	251,300	2,078,000	164,940	64,010	1,920,000

Market Comment

What stocks and bonds are doing and what prominent observers say

March came in quietly on the stock market — neither lion nor lamb, bull nor bear. Volume of share transactions was comparatively small and, as is usually the case when trading slackens, prices generally were a little weaker.

Textiles showed some slight improvement at midweek and foods were also stronger. Papers, steels and refining oils declined.

Among penny mining stocks, New Bidlamaque nearly tripled in price before falling back on Tuesday. Aquarius was in demand following a report of encouraging drill results on Blind River property. McWatters was traded heavily on rumors that it was participating in the Oka rush and on the known fact that it had a 26-2/3% interest in the Iron Bay Mines discovery discussed elsewhere in this issue.

U. S. and Canada government bond prices were firmer earlier this week, with Canadian corporation obligations sharing some of the strength. An interesting U. S. financing issue was the borrowing by Chrysler Corp., privately from Prudential Insurance, of $250 millions in 3¾% 100-year notes.

* * *

J. E. GRASETT; J. E. Grasett & Co. (Toronto)

We are at present experiencing a reasonably strong securities market in the face of a slight but steady decline in business activity. There are several factors which might account for this situation:

First, the easier money market, especially in the United States.

Second, the hope of the investing and speculating public that governments will take steps to halt this temporary business recession.

Third, the fact that we are now operating under a peace time economy in which the tendency is to capitalize earnings on a higher basis than during periods of war.

In the U. S., the abolition of the excess profits tax and the possible reduction of the corporation income tax will have the effect in a great many instances of maintaining earnings on a smaller volume of business and sales. These factors could have a bullish effect on the New York market which, in turn, would probably be reflected in our market.

We consider the pulp and paper industry to be in a relatively strong position.

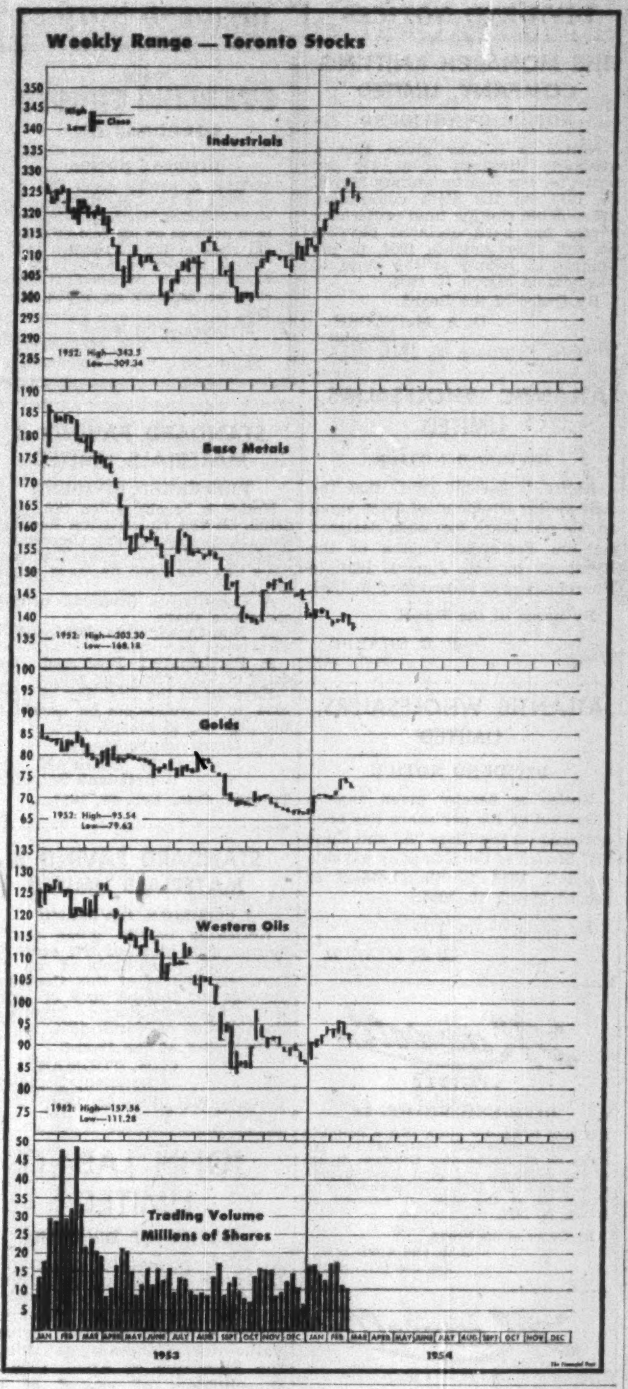
* * *

BARRON'S; The Trader (New York)

How a raging bull market in bonds, that has in eight months dropped prime yields by ⅝% to the lowest level since September, 1951, can be reconciled with a bear market in stocks, it is hard to see. With dividends in a well-defined upward curve, bonds become even less attractive versus equities, both from an absolute and a comparative standpoint.

The yield of the Industrial Average is currently 5.55%, an advantage over highest-grade bonds of 2.61%. An almost exactly comparable yield for the Industrial Average was last afforded by the 5.54% on April 3, 1953, but at that time the differential over highest-grade bonds was only 2.29%. A rise in the Industrial Average of 14 points in 10 months has actually served to improve the spread, not to impair it.

The so-called "historically high" level of stocks is meaningless unless valid comparisons are made. Today $1,802 will buy $100 of dividends from the Industrial-share Average, whereas the same amount of dividend income would have required outlays of $3,098 in May, 1946, $2,704 in March, 1937, and $3,030 at the top of the 1929 bull market. It takes 42% less capital now than it did eight years ago to secure the same amount of dividends and 40% less than it required in September, 1929.



Dividends Declared

	This payment $	Date payable	Date of record *
Abitibi Pwr. & Pap.	.30	Apr. 1	Mar. 1
Do. $1.50 pf.	.37½	Apr. 1	Mar. 1
Acadia-Atlantic	.12½	Apr. 1	Mar. 15
Do. A	.30	Apr. 1	Mar. 15
Do. pfd 6%	1.25	Mar. 15	Feb. 20
Admiral Corp.	†.25	Mar. 31	Mar. 16
Aluminium Ltd.	†.50	Mar. 5	Jan. 29
Amer. Cyanamid	†.50	Mar. 26	Mar. 2
Do. 3½% pf.	†.87½	Apr. 1	Mar. 2
Do. 3½% pf B	†.87½	Apr. 1	Mar. 2
Anglo-Cdn. Oil	.15	Apr. 15	Mar. 15
Asbestos Corp.	.25	Mar. 31	Mar. 10
J. H. Ashdown Hdwre. A	.15	Apr. 1	Mar. 10
Do B	.25	Apr. 1	Mar. 10
Assoc. Tel. & Tel.	†.55	Mar. 18	Mar. 1
Do. pfd.	†1.00+•2.00	Apr. 1	Mar. 1
Atlantic Accept. pf.	.55	Mar. 15	Mar. 1
Aunor G. M.	.04	Mar. 1	Feb. 12
Auto Elec. Serv.	.15	Mar. 15	Feb. 19
Do. A	.12½	Mar. 15	Feb. 19
Barber-Ellis	.80	Mar. 15	Mar. 1
Beatty Bros.	.10	Apr. 1	Mar. 15
Beaver Lumber pfd.	.35	Apr. 1	Mar. 10
Do. A	.25	Apr. 1	Mar. 10
Beld.-Cort	.15	Apr. 1	Feb. 26
Do. 7% pf.	.17½	Apr. 1	Feb. 26
Bell Tel.	.50	Apr. 15	Mar. 15
Belleterre Que. M.	.05	Mar. 15	Feb. 15
Bird Construction	.50	Mar. 31	Mar. 15
Do.	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brazilian Tr. L. & P. 6% pf.	1.50	Apr. 1	Mar. 15
T. G. Bright 5% pf.	.28½	Mar. 31	Mar. 15
Br. Amer. Assce.	2.75	Apr. 1	Mar. 25
Br. Am. Bk. Note	.25	Mar. 15	Mar. 1
Br. Amer. Oil	.17½	Apr. 1	Mar. 1
B. C. Electric 4% pf.	1.00	Apr. 1	Mar. 15
Do. 4¾% pf.	1.19	Apr. 1	Mar. 15
Do. 5% pf.	.62	Apr. 1	Mar. 15
B. C. Packers A	.37½	Mar. 15	Feb. 27
B. C. Pwr. Corp.	.25	Apr. 15	Mar. 31
Bulolo Gold	••1.00	Mar. 11	Feb. 11
Burns & Co. A	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do.	.50	Apr. 29	Apr. 8
Do.	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Burrard D.D. A	.11	Mar. 15	Feb. 26
Butterfly Hose	.10	Mar. 15	Feb. 22
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 12
Calgary Pwr. 5% pf.	1.25	Apr. 1	Mar. 5
Can. Cement pfd.	.32½	Mar. 20	Feb. 20
Can. Flooring B	.15	Apr. 1	Mar. 15
C. Fdry. & Forg. A	.37½	Mar. 19	Mar. 5
Can. Iron F'dries	.30	Apr. 1	Mar. 10
Can. Life Assur.	.75	Apr. 1	Mar. 15
Can. Malting	.50	Mar. 15	Feb. 15
			Coup. 105
Can. Nor. Pwr.	.15	Apr. 26	Mar. 19
Can. Packers A	.75	Apr. 1	Feb. 26
Do B	.75	Apr. 1	Feb. 26
Can. Perm. Mtge.	.65+‡.20	Apr. 1	Mar. 15
C. Wire & Cable A	1.00	Mar. 15	Mar. 1
Do. B	.75	Mar. 15	Mar. 1
Canon. Brew.	.25	Apr. 1	Feb. 26
Candn. Cel.	.30	Mar. 31	Mar. 12
Do. $1.75 ser. pf.	.43¾	Mar. 31	Mar. 12
Do. $1.00 ser. pf.	.25	Mar. 31	Mar. 12
Cdn. Food-Prod. 4½% pf.	1.12½	Apr. 1	Feb. 26
Candn. Gen. Elec.	2.00	Apr. 1	Mar. 15
Cdn. Gen. Invest	.27½+‡.18	Apr. 15	Mar. 31
Cdn. Ice Mach.	.10	Apr. 1	Mar. 17
Do A	.20	Apr. 1	Mar. 17
Cdn. Ind.	.20	Apr. 30	Mar. 31
Do 7% pfd.	1.75	Apr. 15	Mar. 15
Cdn. Marconi	.06	May 1	Mar. 15
Can. Oil Cos. 4% pf.	1.00	Apr. 1	Mar. 12
Do. 5% pf.	1.25	Apr. 1	Mar. 12
Do. 8% pf.	2.00	Apr. 1	Mar. 12
Cdn. Silk Prod. A	.25	Apr. 1	Mar. 1
Cdn. Wirebound pf.	.37½	Apr. 1	Mar. 10
Casmont Ind. pf.	1.75	Apr. 1	Mar. 16
Celanese Corp.	†.25	Mar. 24	Mar. 5
Do. 4½% pf.	†1.12½	Apr. 1	Mar. 5
Do 7% pf.	†1.75	Apr. 1	Mar. 5
Chartered Trust	.30	Apr. 1	Mar. 15
Chrysler Corp.	†1.50	Mar. 12	Feb. 23
Cinzano Ltd. A	4½d	Mar. 31	Mar. 17
Do. 5½% pf.	2¾%	Mar. 31	Mar. 17
Confederation Life	.37	Mar. 15	Mar. 10
Do.	.33	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cont. Can	†.60	Mar. 15	Feb. 25
Do $3.75 pf.	†.93¾	Apr. 1	Mar. 15
Do. $4.25 2nd pf.	†1.06¼	Apr. 1	Mar. 15
R. L. Crain	.15	Mar. 31	Mar. 12
Crown-Zeller.	†.50	Apr. 1	Mar. 12
David & Frere A	.75	Mar. 31	Mar. 15
Delnite M.	.02	Apr. 1	Feb. 26
Distillers Corp.-Seag.	.30	Mar. 15	Feb. 25
Dom Corset	.20	Apr. 1	Mar. 15
Do. Fdries.	.15	Apr. 1	Mar. 10
Do. 4½% pf.	1.12½	Apr. 15	Mar. 24
Dom. Glass	.20	Apr. 15	Mar. 29
Do 7% pf.	.17½	Apr. 15	Mar. 29
Dom. Square	1.00	Apr. 15	Mar. 15
Dom. Stores	.15	Mar. 15	Feb. 17
Dom. Struct. Steel	.10	Mar. 15	Feb. 15
Dom. Tar & Chem.	.10	May 1	Apr. 1
Do pfd	.25	Apr. 1	Mar. 1
Dom. Textiles	.10	Apr. 1	Mar. 5
Do. pfd.	1.75	Apr. 15	Mar. 15
Donnacona Pap.	.25	Apr. 30	Mar. 31
East Malartic M.	.03	Apr. 1	Mar. 1
East Sullivan M.	.15	Apr. 15	Mar. 15
Easy Washing	.05+‡.05	Apr. 1	Mar. 15
Econ. Inv. Tr.	.25	Mar. 31	Mar. 15
Eddy Paper A	.25	Mar. 15	Feb. 15
Electrolux	†.25	Mar. 15	Feb. 15
Enamel & Heat.	.10	Apr. 30	Mar. 31
Famous Players	.37½	Mar. 26	Mar. 11
Fanny Farmer	†.37½	Mar. 31	Mar. 15
Ford Motor A & B	.75+‡1.25	Mar. 15	Feb. 5
Foundation Co.	.15+‡.10	Apr. 23	Mar. 31
Fraser Co's	.25	Apr. 19	Apr. 2
Do. 4¾% pf.	1.19	Apr. 1	Mar. 12
Gatineau Pwr.	.30	Apr. 1	Mar. 1
Do. 5% pf.	1.25	Apr. 1	Mar. 1
Do. 5½% pf.	1.37	Apr. 1	Mar. 1
Gen. Dynamics	†.75	Mar. 10	Feb. 11
Gen Motors	†1.00	Mar. 10	Feb. 11
Gen. Steel Wares	.25	May 15	Apr. 15
Do. 5% pf.	1.25	May 1	Apr. 2
Gord. Mackay A	.12½	Mar. 15	Mar. 3
Do. B	.25	Mar. 15	Mar. 3
Grafton & Co. A	.25	Mar. 15	Feb. 25
Do.	.25	Jun. 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.26	Dec. 15	Nov. 25
Gt. Lakes Pap.	.40	Mar. 31	Mar. 16
Do. A	.62½	Mar. 31	Mar. 16
Do. B	.30	Mar. 31	Mar. 16
Gt. Lakes Pr. Corp. 5% pf.	.31¼	Mar. 30	Mar. 1
B. Greening Wire	.05	Apr. 1	Mar. 15
Gulf Oil Corp.	†.50	Mar. 10	Feb. 5
Gypsum, Lime	.30	June 1	May 3
Ham Cotton 5% pf.	1.25	May 15	May 5
Hendershot Pap.	.25	Apr. 1	Mar. 20
Do. 5% pf.	2.50	Apr. 1	Mar. 20
Hinde & Dauch	.35	Mar. 25	Feb. 27
Hollinger Cons.	.06	Mar. 31	Mar. 3
F. W. Horner A	.12½	Apr. 1	Mar. 1
How. Smith Pap.	.25	Apr. 30	Mar. 31
Do pfd.	.50	Apr. 30	Mar. 31
Howe Sound	†.10	Mar. 10	Feb. 26
Hudson Bay M. & S.	1.00	Mar. 8	Feb. 8
Hydro-Elec. Sec.	.30	Apr. 13	Mar. 9
Imp. Life	.37½	Apr. 1	Mar. 19

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Imp. Tobacco	.10+‡.07½	Mar. 31	Mar. 1
Do. 6% pfd.	3%	Mar. 31	Mar. 1
Ingram & Bell 6% pf.	6.00	Mar. 15	Feb. 26
Ind. Accept	.62½	Mar. 31	Mar. 1
Do. $5.00 pf.	1.25	Mar. 31	Mar. 1
Do. $4.25 pf.	1.06¼	Mar. 31	Mar. 1
Do. $2.00 pf.	.50	Mar. 31	Mar. 1
Do $1.50 pf.	.37½	Mar. 31	Mar. 1
Int. Holdings Ltd.	.50	Apr. 23	Mar. 24
Int. Nickel	†.50	Mar. 20	Feb. 18
Int. Paper	†.75	Mar. 15	Feb. 19
Do. pfd.	†1.00	Mar. 15	Feb. 19
Int. Pet.	†.25	Mar. 12	Feb. 19
Int. Utilities	†.35	May 1	Apr. 14
Invest Found.	.75	Apr. 15	Mar. 15
Do. 6% pfd.	.75	Apr. 15	Mar. 15
Jam. Pub. Service	.25	Apr. 1	Feb. 26
Do. pf.	1.75	Apr. 1	Feb. 26
Johns-Manville	†.75	Mar. 11	Mar. 1
Johnston Term. 6% pf.	.15	Mar. 15	Mar. 1
Kelvinator	.37½	Mar. 20	Mar. 5
Kerr-Addison G. M.	.20	Mar. 26	Feb. 26
John Labatt	.25	Apr. 1	Mar. 15
Lawson & Jones A	••stk. div.	Apr. 1	Mar. 15
Leverage Fd. of Can.	.08	Mar. 15	Feb. 26
Loblaw Inc.	†.25	Feb. 27	Feb. 12
Lower St. Lawr. Pwr. 5% pf.	.25	Apr. 1	Mar. 1
M. Loew's Theat.	1.00	Mar. 31	Mar. 10
W. M. Lowney	.25	Apr. 15	Mar. 15
Macassa M.	.02	Mar. 15	Feb. 20
MacKinnon Struct. Steel pf	1.25	Mar. 15	Feb. 27
Maclaren Pwr. & P.	.50	Mar. 29	Feb. 15
MacMillan & Bl. A	.12½	Mar. 31	Mar. 10
Do. B	.20	Mar. 31	Mar. 10
Malartic Gold	.05	Apr. 1	Mar. 1
Man. Sug. 6% pf.	6.00	Apr. 1	Mar. 15
Massey-Harris-Ferg.	.15	Mar. 15	Feb. 19
Maxwell Ltd.	.12½	Mar. 31	Mar. 19
Do. $6 pt. pf.	1.50	Mar. 31	Mar. 19
Minn. & Ont Pap.	†.50	Apr. 30	Apr. 2
Robt Mitchell	††.75	Apr. 15	Mar. 31
Do.	††.75	Jun. 15	May 15
Do.	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Mod. Containers A	.25	Apr. 2	Mar. 19
Molsons A	.20+‡.20	Mar. 25	Mar. 5
Do. B	.20+‡.20	Mar. 25	Mar. 5
Mon. Knit. 4½% pf.	1.12½	Apr. 1	Mar. 12
Mtl. Locomotive	.20	Apr. 1	Mar. 8
Nat. Grocers	.15	Apr. 1	Mar. 10
Do. $1.50 pfd.	.37½	Apr. 1	Mar. 10
Nat. Hose. A	.05	Apr. 1	Mar. 5
Do.	.05	July 2	June 4
Do	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	Apr. 1	Mar. 5
Nat. Lead	†.40	Mar. 31	Mar. 8
Do. 7% pf.	†1.75	Mar. 15	Feb. 19
Do. 6% pf.	†1.50	Apr. 30	Apr. 9
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Niagara W. W.	.50	Apr. 1	Mar. 4
Noranda Mines	.75	Mar. 15	Feb. 16
Normetal Min.	.05	Mar. 31	Mar. 1
Nuclear Enterprises	.02	Feb. 27	Feb. 26
O'Brien G M	.02	Mar. 10	Feb. 5
Office Spec.	.10+‡.10	Apr. 1	Mar. 22
Ogilvie Flour Mills	.25	Apr. 1	Feb 24
Ont. Loan & Deb.	.25	Apr. 1	Mar. 15
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	†1.75	May 15	Apr. 15
Pacific Coast Terminals	.50+‡.25	Apr. 15	Apr. 1
Page-Hersey Tubes	.75	Apr. 1	Mar. 15
Paton Mfg.	.20	Mar. 15	Feb. 27
Do. 7% pfd.	.35	Mar. 15	Feb. 27
Pittsburgh Plat Gl.	†.35	Apr. 30	Apr. 9
Powell Riv. Co.	.25	Mar. 15	Feb. 15
Power Corp. of Can.	.50	Mar. 31	Mar. 5
Premier Trust	1.00	Apr. 1	Mar. 19
Que. Tel.	.20	Apr. 1	Mar. 1
Do. A	.38	Apr. 1	Mar. 1
Do 5% pf	.25	Apr. 1	Mar. 1
Renabie M.	.05	Mar. 15	Feb. 27
Robinson Little	.20	Mar. 31	Mar. 15
Rolland P. 4¼% pf.	1.06¼	Mar. 15	Mar. 1
Saguenay Pwr 4¼% pf.	1.06	Apr. 1	Mar. 5
St. Lawr. Corp.	.50	Apr. 23	Apr. 2
Sarnia Bridge	.20	Mar. 15	Feb. 27
Shaw. W. & P. 4% ser. A pf	.50	Apr. 2	Mar. 2
Do. 4½% ser. B pf.	.56¼	Apr. 2	Mar. 2
Sher.-Williams	.35	May 1	Apr. 9
Do ptd. 7%	1.75	Apr. 1	Mar. 10
Sicks' Brew. com. & V.T.	.30	Mar. 31	Mar. 2
Silknit Ltd.	.25	Mar. 15	Mar. 1
Do. pf. 5%	.50	Mar. 15	Mar. 1
Silver Stand. M.	.02	Mar. 15	Feb. 25
Silverwood Dair. A	.15	Apr. 1	Feb. 26
Do. B	.10	Apr. 1	Feb. 26
Simpsons Ltd.	.12½	Mar. 15	Feb. 19
Southam Co.	.40	Mar. 29	Mar. 15
So. Amer. Gold	.10	Mar. 12	Feb. 24
Stand. Brands Inc.	†.50	Mar. 15	Feb. 15
Stand. Oil	†1.00	Mar. 11	Feb. 8
Stand. Paving	.37½	Apr. 1	Mar. 12
Do. pfd.	.62½+•.37½	Apr. 1	Mar. 12
Stand. Radio A & B	.10	Apr. 9	Mar. 19
Stedman Bros.	.20+‡.10	Apr. 1	Mar. 15
Sterling Trusts Cp.	.35	Apr. 1	Mar. 18
Sullivan Cons. M.	.06	Apr. 16	Mar. 16
Sun Publish'g	‡stk. divd.	Mar. 15	Mar. 4
Tamblyn's Ltd.	.25+‡.05	Apr. 1	Mar. 5
Do. pfd.	.50	Apr. 1	Mar. 5
Third Candn. Gen. Inv. Tr.	.16	Apr. 15	Mar. 31
Thompson's S. S.	.02½	Mar. 1	Feb. 15
Thrift Stores Ltd.	.35	Apr. 1	Mar. 15
Tip Top Tailors	.15	Apr. 1	Mar. 1
Un. Fuel Invest. A 6% pf.	.75	Apr. 1	Mar. 5
Un. Keno Hill M.	•.10	Mar. 31	Mar. 15
Un. Steel Corp.	.25	Mar. 26	Mar. 12
Do 6% A pf.	.75	May 1	Apr. 17
Viau Ltd.	.50	Apr. 1	Mar. 20
Viceroy Mfg. A	.12½	Mar. 12	Mar. 1
Victoria & Grey Tr.	.20	Mar. 15	Feb. 27
Wabasso Cot.	.15	Apr. 1	Mar. 8
Waite Amulet M.	.35	Mar. 10	Feb. 15
Waterous Equipt. 6% pf.	.60	Mar. 15	Mar. 1
Watson, Jack & Co.	.20	Apr. 1	Mar. 15
West Koot. Pwr. 7% pf.	1.75	Apr. 1	Mar. 16
Westeel Prod.	.30	Mar. 15	Feb. 26
Western Assur.	2.00	Apr. 1	Mar. 25
Geo. Weston Ltd.	.25	Apr. 1	Mar. 10
Wilsil Ltd.	.30	Apr. 1	Mar. 1
J. C. Wilson	.17½	Mar. 15	Feb. 26
Wright-Hargreaves	.02	Apr. 1	Feb. 26

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
•Initial.
••1 1/3 pf. shs. ($1 par) for ea. sh. held to be redeemed Apr. 2, 1954.
••Extra from amortization fund.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
•Participating.
‡One redeemable pf. sh. ($1 par) for ea. sh. held redeemable immediately.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
March 2, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	139	142	137
Bell Tele.	3	'77	85	...	85
Do.	4½	'67	101	104	101
Braz. Traction	4½	'70	80	83	80
B. C. Electric	3¼	'67	88	...	87½
Do.	3½	75	87½	...	86½
Do.	3¾	'69	92	...	91½
Do.	4¾	'77	99½	102½	99½
B. C. Tele.	4	'62	95½	98½	95½
East Kootenay	3¾	'67	83	...	83
Gat. Power D	3¼	'70	90	93	90
Gt. Lakes Pwr.	4½	'69	96	99	95
Maclaren-Quebec Power	3	69	86	...	85
Mex. Lt. & Pr.	5	'75	78	81	74
Mtl. Trams. B	5	'55	99½	101½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	90
Power Corp.	3¼	67	88	91	83
Quebec Power	3	62	91	94	91
St. Maurice Pr.	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	87½	...	86
Do.	3½	'73	92½	95½	92
Un. Fuel Invest	4	'59	97	100	97
Wpg. Electric	3½	'71	92½	95½	92½
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96	99	96
Acadia-Atlantic Sugar	3½	'65	87	...	88½
Alaska P. & C.	4½	'66	98	101	98
Aluminum Co.	3½	'71	93	96	93
Barvue Mines	5s	'56	94	97	94
Bowater's Nfld. P. & P.	3½	68	88	...	87½
B. C. For. Pr.	4½	66	95	98	94
Burns & Co.	4	63	97	100	95½
Can. Steamship	4	'66	98	101	97
Can. Bread	4½	'67	91	94	91
Can. Brew.	4	'69	94	97	94
Can. Canners	3½	'70	90	93	90
Can. Celanese	3	62	90	93	90
Can. Chemical	5½	'71	98½	101½	98½
Can. Oil	3½	62	91	...	91
*Do.	5	72	105	108	104
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow	4½	65	93	96	93
Columbia Cell.	5	'68	98	101	98
Consol. Paper	3½	'67	99	102	99
Dom. Stores	5	72	100	103	100
Dom. Tar & Ch.	5	67	100	103	100
Dom. Woollens	5	'64	47	52	50
Dryden Paper	5½	66	99	...	99
E. B. Eddy	4½	'69	100	...	99½
Elk Falls Co.	5	75	98	101	97½
Fed. Grain	4	'64	94½	97½	94½
Gen. Stl. Wares	3½	'70	89½	93½	89
Gt. Lakes Pap.	3½	67	94½	96½	93½
Gt. Plains Dev.	1-4	'65	93	97	92½
Husky Oil	5½	'62	99½	102½	99½
Imp. Tobacco	3	70	83	91	86½
Imp. Oil	3	69	88½	91½	88½
Indust. Accept.	5	'70	98	101	97
Irving Oil Co.	5½	67	99½	102½	99½
Maple L. M.	3½	63	93	96	93
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	71	84½	87½	84
Mercury Mills	4	63	80	88	81½
Mon. Knit.	4½	'71	80	...	79
N. S. Steel Coal	3½	'63	93	96	93
Page-Hersey T.	3½	'65	91	94	90½
Price Bros.	3½	66	91½	94½	91½
St. Law. Corp.	5	72	100	103	100
Silverwood Dair.	4	60-64	90	93	90
Do.	4	71	88	...	87
Simpsons Ltd.	4½	'73	101	104	101
Simpsons-Sears	4½	'73	101	104	101
Steel Co. of Can.	2¾	67	88	91	88
Traders Finance	5½	'68	99½	102½	99
United Corp	4	58	99	...	99
United Steel	4	60	89	93	89
Un. Grain Gr.	3½	'70	86	90	86
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	61	99½	102½	99
Ajax Pete. Ltd.	5	'62	94½	97½	94½
Atlas Steels	5	67	100½	103½	100½
Braz. Traction	4½	'71	78	81	79
B. A. Oil	3½	61	106½	109½	109
Do.	3½	62	100½	103½	101
B. C. For. Pr.	5	62	98½	101½	98
Can. So. Oils	3-5	'61	97	100	98
Can. Brew.	4½	'61	103½	106½	103½
C.P.R.	3½	'66	96	99	96
Do.	4	'69	100	103	100
Central Leduc	5	'65	88	90	85
Cockshutt Farm	5	'68	96½	99½	97
Dom. Magnes.	5	'62	108	...	107
Dom. Steel & C.	4	'61	91	94	91
Dom. Textile	4	'66	93	96	93
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	87	91	87
Kroy Oils	5	'67	97	100	97
New Concord	5½	'68	86	90	86
N. Sup. Oils	5	'64	91	95	88
Pathfinder Pet.	1-5	'62	65	75	65
Power Corp.	4½	68	112	117	112
Scurry Oils	5	64	89	93	89
Silverwood Dair.	5½	'72	102	105	101½
Supertest Pete	4	'70	100½	103½	99½
Traders Finance	4½	'69	108	112	107
Trans. Empire	5	66	95	98	94
Do.	5½	67	97	100	95½
Triad Oil	4½	67	106	...	104
West. C. Brew.	5	67	101½	104½	100½

*Payable in Canada, U. S. or U. K.

New Highs and Lows

During the week ended Feb. 27, 35 new highs were recorded among the general stocks on Canadian stock exchanges and five new lows. In the mining group there were three new highs and 31 new lows. In the western oil group there were four new highs and five new lows.

GENERAL

New Highs—1953-54

- Arcan Corp.
- Barcelona
- Bell Telephone
- B. C. Electric 5%
  - Do. 4%
  - Do. 4¾%
- Calgary Pr. 5% pf.
- Can. Cement pfd.
- Can. Oil 5% pref.
- Cdn. Petrofina pfd.
- Chartered Trust
- Crown Cork & Seal
- Crown-Zeller.
- Hahn Brass A
- Imperial Bank
- Imp. Tobacco 4%
- Ind. Accept. 5%
- Laur. Accept. A
  - Do. B
  - Do. warr.
- Loblaw Inc.
- Maple Leaf Gard.
- Mexican Light pf.
- Modern Cont. A
- Rolland Pap.
  - Do. pref.
- Shaw. Pwr. 4% pf.
- Sherwin-Wms.
- Stand. Radio
- Supertest 5% pref.
- Thrift Stores
- United Can. Shares
- United Corp. B
- United Grain Gr. A
- W'minster Pap. A

New Lows—1953-54

- Belgium Stores pf.
- Cdn. Locomotive
- Gt. West Coal B
- Gurney Prods. Ltd.
- Vanadium

MINING

New Highs—1953-54

- Cons. Gillies
- McWatters
- Teck-Hughes

New Lows—1953-54

- Arnora
- Ascot
- Bagamac
- Beaver Lodge
- Belle Chib.
- Bellekeno
- Bevcourt
- Brunswick
- Centre Lake
- Cons. Gold Arr.
- Cons. Halliwell
- Cons. Mosher
  - Do. rts.
- Croinor
- Estella
- Hudson Rand
- Kenmayo
- Nat. Explorations
- New Mylamaque
- New Santiago
- Pend Oreille
- Pershcourt
- Quebec Manitou
- Queenston
- Regcourt
- Sheep Creek
- Sylvanite
- Tazin
- Un. Montauban
- Western Tungsten
- Westville

OILS

New Highs—1953-54

- Can. Prospect
- Cons. West. Pet.
- Liberal
- Triad

New Lows—1953-54

- Ajax
- Dalhousie
- High Sarcee
- National Pet.
- New Concord
- Pontiac

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THE CANADIAN ANALYST
P. O. Box 373, Station "H"
Montreal, Canada

OIL PRODUCTION

Marketing Lower in March Expect Boost Next Month

From Our Own Correspondent

CALGARY — Alberta oil marketings for March are expected to average only 184,594 bbls. daily, a decline of 77,591 from February but an increase of 29,793 bbls. over March a year ago.

March, it is felt in industry circles, will likely be the low point in oil marketings, with increases likely in both April and May.

As a result of lower allowables set, oil marketing from some fields may be on a considerably lower scale in March.

Wizard Lake wells will only be permitted to average 99 bbls. a day as against 248 bbls. daily for February.

Westerose wells have dropped from 262 bbls. to 114 bbls. daily. Bonnie Glen wells will be permitted to produce only 92 bbls. daily against 240 bbls. a month earlier.

* * *

Thirty-four new wells were drilled to completion in Western Canada in the week ended Feb. 25 with an average of approximately five wells a day. There were 16 successful oil wells, six potential gas wells and 12 dry holes.

* * *

Another three well sites have been staked in the Pembina area, two by **Stanolind Oil & Gas Co.** and one by **Socony-Seaboard-Merrill-Cancell group.**

One Stanolind venture is Stanolind - H. B. - Pembina - Crown E-1, L.S.D. 12-6-48-9w5, about five miles south of the "D" 1 venture of the same interests which is scheduled to swab and 7¾ miles southwest of the Socony-Seaboard-Pembina 30-10 oil well.

That company's other well site is Stanolind-H.B.-Pembina-Crown "F" 1, L.S.D. 6-34-47-8w5, 2½ miles south of Socony-Seaboard group Cardium oil wells and 1½ miles west of the Seaboard-G.P.-Baysel-Wolf Creek 8-35 newly started step-out.

The third site is Socony-Seaboard-Pembina 8-4 L.S.D. 4-8-48-8w5, one mile west of the team's No. 9-4 testing well and 1¼ miles southwest of the 9-12A Cardium oil producer.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due May 28, 1954 and Nov. 26, 1954, $40,000,000. Issued Feb. 25, 1954. Sold at $99.57564 to yield 1.709% and $98.31620 to yield 2.290%.

PROVINCIAL

Province of Nova Scotia—3¾% debentures, due Mar. 15, 1970, $8,000,000. Dated Mar. 15, 1954. Offered at $99 and interest, to yield about 3.83% by Wood, Gundy & Co. Ltd., Royal Securities Corp. Ltd., Cochran, Murray & Co. Ltd., Dominion Securities Corp. Ltd., Dawson, Hannaford Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Mead & Co. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd., Harrison & Co. Ltd., Burns Bros. & Denton Ltd., L. G. Beaubien & Co. Ltd., Bartlett, Cayley & Co. Ltd., Midland Securities Corp. Ltd., Anderson & Co. Ltd., Cornell Macgillivray Ltd. and J. C. Mackintosh & Co. Ltd.

MUNICIPAL

City of Arvida, Que.—3% and 4% debentures, due Feb. 1, 1955-59-74, $375,000. Issued Feb. 15, 1954. Sold at $96.05 to Rene T. Leclerc, Inc. and Burns Bros. & Denton Ltd.

School Commission of Village-du-Moulin, Que.—4% and 4½% debentures, due Nov. 1, 1954-55-63, $100,000. Issued Feb. 15, 1954. Sold at $97.80 to Clement, Guimont Inc.

City of Saskatoon, Sask. — 4¼% and 4½% debentures, due Dec. 1, 1954-79 and Mar. 1, 1964-69-74-84, $1,087,600. Issued Feb. 15, 1954. Sold at $101.56 to Burns Bros. & Denton Ltd., Harris & Partners Ltd., Midland Securities Corp. Ltd., R. A. Daly Co. Ltd. and Gairdner & Co. Ltd.

Township of Waterloo, Ont.—5% debentures, due Mar. 1, 1955-74, $89,500. Issued Feb. 15, 1954. Sold at $104.59 to R. A. Daly Co. Ltd.

School Commission of St. Jean-Vianney, Que.—4% debentures, due Dec. 1, 1954-73, $455,000. Issued Feb. 17, 1954. Sold at $95.21 to J. F. Simard & Co.

City of Medicine Hat, Alta.—4½% debentures, due Mar. 1, 1955-79, $2,400,000. Issued Feb. 17, 1954. Bought privately by Tanner & Co. Ltd. and C. A. MacDonald & Co. Ltd.

Township of Stamford, Ont.—4¾% and 5% debentures, due Dec. 31, 1954-73 and Feb. 1, 1955-74, $216,792.13. Issued Feb. 9, 1954. Sold privately to Equitable Securities of Canada Ltd.

Township of Moore, Ont.—5% debentures, due Dec. 15, 1954-73, $120,000. Issued Feb. 9, 1954. Sold privately to Dominion Securities Corp. Ltd.

CORPORATE

Albermont Petroleums Limited — 5½%, 15-year sinking fund notes, to mature Feb. 1, 1969, $3,000,000. Dated Feb. 1, 1954. Offered at $99 and accrued interest to yield 5.60% by Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corp. Ltd. and Bankers Bond Corp. Ltd.

CANADIAN CHEMICAL & CELLULOSE CO. reports directors have approved granting an option to an executive officer of the company to buy 5,000 common shares at $15.50 each. Option will expire Dec. 31, 1962.

ANNOUNCEMENT

E. R. CARTER

Mr. Carter has been appointed Warehouse Manager, Ontario Division, of the Dominion Bridge Company, Ltd., it has been announced by G. P. Wilbur, Vice-President and Manager, Ontario Division. He succeeds the late E. E. Woods. Mr. Carter, a native of Toronto, has been well known in Ontario industrial circles for many years and among other positions has been Credit Manager of the Ontario Division of the Dominion Bridge Company until recently. In his new duties Mr. Carter will be responsible for the supply of plain steel requirements to the many industrial customers of Dominion Bridge.

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DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

NOTICE is hereby given that a Dividend of Sixty-five Cents per share on the paid-up Capital Stock of the Corporation for the current quarter, and an extra dividend of Twenty Cents per share have been declared, and that both Dividends will be payable Thursday, the First day of April next, to Shareholders of record at the close of business on the Fifteenth day of March 1954.

By Order of the Board.

J. W. ROSE, JR.,
Secretary.

Toronto, January 13th, 1954.

THE ONTARIO LOAN AND DEBENTURE COMPANY

267th DIVIDEND

NOTICE is hereby given that a Quarterly Dividend of 25c per share on the present paid-up Capital Stock of this Company for the three months ending 31st March, 1954, has been declared and the same will be paid on or after 1st April, 1954, to Shareholders of record at the close of business on the 15th March, 1954.

By Order of the Board.

F. E. A. McKELLAR,
Manager.

London, Ontario,
23rd February, 1954.

ST. LAWRENCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that a regular quarterly dividend of Fifty Cents (.50c) per share has been declared on the outstanding Common Shares of St. Lawrence Corporation Limited, payable in lawful money of Canada on April 23rd, 1954, to the Shareholders of record at the close of business on April 2nd, 1954.

By Order of the Board of Directors.

J. E. MARTIN,
Secretary.

DISTILLERS CORPORATION-SEAGRAMS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty cents (30¢) per share in Canadian currency on the outstanding Common Shares of the Company has been declared payable March 15, 1954, to shareholders of record at close of business February 25, 1954.

By order of the Board.

H. C. COX,
Assistant Secretary-Treasurer.

Montreal,
February 13, 1954.

INDUSTRIAL ACCEPTANCE CORPORATION LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared for the quarter ending March 31st, 1954, payable March 31st, to shareholders of record at the close of business March 1st, 1954.

$1.25	per share on the 5%—$100 par value Cumulative Preferred Stock.
$1.06¼	per share of the 4¼%—$100 par value Cumulative Preferred stock
$ .37½	per share on the 5%—$30 par value Cumulative Convertible Preferred stock.
$ .50	per share on the 5%—$40 par value Cumulative Convertible Preferred stock.
$ .62½	per share regular quarterly dividend on no par value Common stock.

By order of the Board.

K. J. DOIG, F.C.I.S.,
Secretary-Treasurer.

MONTREAL, QUEBEC,
February 19, 1954.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on February 19th, 1954, declared a dividend of $2.50 per share on the outstanding 5% Cumulative Redeemable Preference Shares of the Company payable April 1st, 1954, to shareholders of record as at the close of business March 20th, 1954.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on February 19th, 1954, declared a twenty-eighth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable April 1st, 1954, to shareholders of record as at the close of business March 20th, 1954.

By Order of the Board.

W. A. W. Dickson,
Secretary-Treasurer.

DIVIDEND NOTICES

CHARTERED TRUST COMPANY

DIVIDEND NO. 141

NOTICE IS HEREBY GIVEN THAT A DIVIDEND of 30c per share has been declared on the paid-up Capital stock of the Company for the Quarter ending March 31st, 1954, payable April 1st, 1954, to shareholders of record at the close of business March 15th, 1954.

By Order of the Board.

H. G. SOWARD, F.C.I.S.,
Secretary.

Dated at Toronto, February 16th, 1954.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 36

Notice is hereby given that a quarterly Dividend of thirty cents per Share has been declared on the outstanding Capital Stock of the Company, to be payable in Canadian Funds on the 15th day of March, 1954, to Shareholders of record at the close of business on February 26, 1954.

By Order of the Board.

A. W. MORRISON,
Treasurer.

Toronto, February 22, 1954.

GATINEAU POWER COMPANY

DIVIDEND NOTICE

Quarterly dividends have been declared of $1.25 a share on the 5% Cumulative Preferred Shares, $1.37 a share on the 5½% Cumulative Preferred Shares and 30c a share on the Common Shares, in each case payable April 1, 1954 to holders of record at the close of business March 1, 1954. Cheques in payment will be mailed. Stock Transfer Books will not be closed.

A. E. GADBOIS,
Secretary.

Hull, P.Q.,
February 17, 1954.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and seventy-first quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending February 28, 1954, on the Preferred Stock of the Company, has been declared payable April 1, 1954, to shareholders of record the 10th day of March, 1954.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
February 4, 1954.
:dpa

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend (No. 99) of Thirty Cents (30c) per share on the outstanding capital stock of the Company, has been declared, payable on the thirty-first day of March, 1954, to shareholders of record at the close of business on the second day of March, 1954.

By Order of the Board.

I. N. WILSON,
Secretary.

Calgary, Alberta,
February 22nd, 1954.

THE B. GREENING WIRE COMPANY LIMITED

Common Dividend No. 67

NOTICE IS HEREBY GIVEN THAT at a meeting of the Directors of The B. Greening Wire Company, Limited, held in the office of the Company on February 22nd, 1954, a dividend of Five Cents per share on the Common Shares of the Company was declared payable April 1st, 1954, to shareholders of record March 15th, 1954.

By Order of the Board.

A. M. DOUDA,
Secretary.

Hamilton, Ontario,
February 23, 1954.

THE FOUNDATION COMPANIES CANADA

DIVIDEND NOTICE

Notice is hereby given that a Dividend of fifteen cents ($0.15) per share for the quarter ending March 31st, 1954, together with an extra dividend at ten cents ($0.10) per share has been declared on the No Par Value Common Shares of The Foundation Company of Canada Limited, payable April 23rd, 1954, to Shareholders of record at the close of business on March 31st, 1954.

By Order of the Board.

J. R. MILLS,
Secretary.

Montreal, Quebec,
24th February, 1954.

DOMINION GLASS COMPANY LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of March 1954.

Notice is also hereby given that a dividend of Twenty Cents (20 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of March 1954.

The above Dividends will be paid on Thursday, the 15th day of April 1954 to Shareholders of record at the close of business Monday, the 29th day of March 1954.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 24th February 1954.

DIVIDEND NOTICES

THE MONARCH KNITTING COMPANY, LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a quarterly dividend of $1.12½ per share for the quarter ending March 31, 1954, on the 4½% cumulative redeemable sinking fund preference shares has been declared payable on and after April 1, 1954, to the holders of record at the close of business on March 12, 1954.

By Order of the Board.

D. A. McINTOSH,
Secretary.

Toronto, February 26, 1954.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the half-yearly Dividend of 2¾% equal to 55c per share has been declared on the Preferred Shares of the Company payable June 1, 1954, to Shareholders of record May 15, 1954.

By order of the Board.

R. G. SHARPE,
Secretary.

ATLANTIC WHOLESALERS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the Class "A" and Class "B" Shares of the Company payable April 1, 1954, to Shareholders of record March 15, 1954.

By order of the Board.

R. G. SHARPE,
Secretary.

Maxwell LIMITED

DIVIDEND NOTICE 22

NOTICE is hereby given that a dividend of twelve-and-a-half cents (12½c) per share on all outstanding Common Shares of the Company has been declared payable March 31, 1954, to shareholders of record as at the close of business on March 19, 1954.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

Maxwell LIMITED

DIVIDEND NOTICE 9

NOTICE is hereby given that a dividend of one dollar and fifty cents ($1.50) per share on the $6.00 Dividend Cumulative Participating Preference Shares without nominal or par value due April 1, 1954, has been declared payable March 31, 1954, to shareholders of record at the close of business on March 19, 1954.

By Order of the Board.

J. J. McLAUGHLIN,
Secretary-Treasurer.

ROBINSON, LITTLE & COMPANY LIMITED

WINNIPEG, MANITOBA

DIVIDEND ON COMMON

NOTICE is hereby given that a dividend of Twenty (20) cents a share has been declared on the Common Stock of the Company payable on the 31st day of March, 1954, to shareholders of record at the close of business on the 15th day of March, 1954.

By Order of the Board.

HERBERT J. SADLER,
Secretary.

Winnipeg, Manitoba,
February 18th, 1954.

DOMINION SQUARE CORPORATION

NOTICE is hereby given that a quarterly dividend of one dollar ($1.00) a share has been declared on the Capital Stock of the Corporation payable 15th April, 1954, to Shareholders of record at the close of business on 15th March, 1954.

By Order of the Board.

J. S. McFARLAND,
Secretary.

UNDER THE MANAGEMENT OF
POWER CORPORATION OF CANADA
LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared the following dividend:

No par value Common Stock

No. 99, Quarterly 15c. per share, payable April 26th, 1954, to shareholders of record at the close of business on March 19th, 1954.

V. J. NIXON,
Secretary.

Montreal, February 23rd, 1954.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A quarterly dividend of fifty cents per share has been declared payable on the 15th day of April, 1954 to shareholders of record at the close of business on the 15th day of March, 1954.

Montreal,
Feb. 24, 1954.

S. C. Scadding,
Secretary

CANADA WIRE & CABLE COMPANY

The Board of Directors of this Company have today declared the following Dividends:

CLASS "A" COMMON

Declared and set aside $4.00 per share on the outstanding Class "A" Common Stock of the Company of which the sum of $1.00 per share is to be paid on the 15th of March, 1954, to Shareholders of record 1st March, 1954.

CLASS "B" COMMON

An interim Dividend of 75¢ per share on the outstanding Class "B" Common Stock of the Company, payable on the 15th of March 1954, to Shareholders of record 1st March, 1954.

By Order of the Board,

P. G. TURNER, F.C.I.S.,
Secretary.

Toronto, February 22nd, 1954.

DIVIDEND NOTICES

THE STERLING TRUSTS CORPORATION

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¾% for the current quarter ending March 31, 1954, has been declared on the paid-up capital stock of the Corporation and will be payable on April 1, 1954, to shareholders of record at the close of business on March 18, 1954.

By Order of the Board.

E. R. MEREDITH,
Secretary.

STANDARD PAVING & MATERIALS LIMITED

PREFERRED DIVIDEND

Notice is hereby given that dividends on the Cumulative Redeemable Participating and Convertible Preference Shares of this Company have this day been declared as follows:

A Cumulative Dividend of 31¼ cents per share.

A Non-Cumulative Dividend of 31¼ cents per share.

A Participating Preferred Dividend of 37½ cents per share.

Payable on the first day of April, 1954 to Shareholders on record on the 12th day of March, 1954.

By Order of the Board.

C. W. TUGMAN,
Assistant Secretary.

Toronto, Ont., Feb. 26, 1954.

STANDARD PAVING & MATERIALS LIMITED

COMMON DIVIDEND

Notice is hereby given that a quarterly dividend of 37½ cents per share has been declared on the Common Shares of this Company, payable on the 1st day of April, 1954 to Shareholders on record on the 12th day of March, 1954.

By Order of the Board.

C. W. TUGMAN,
Assistant Secretary.

Toronto, Ont., Feb. 26, 1954.

JOHN LABATT LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that Dividend No. 37 of twenty-five cents per share has been declared on the outstanding common shares without nominal or par value of the Company, payable on the First day of April, 1954, to shareholders of record at the close of business on the Fifteenth day of March, 1954.

By Order of the Board.

W. L. SHORTREED,
Secretary.

London, Ontario,
February 26th, 1954.

MONTREAL LOCOMOTIVE WORKS, LIMITED

Dividend No. 32

A dividend of twenty cents (20¢) per share on the Common Stock of this Company has been declared payable April 1st, 1954, to shareholders of record at the close of business on March 8th, 1954.

Transfer books will not be closed.

WILLIAM J. NILES,
Secretary.

February 26, 1954.

WESTERN GROCERS LIMITED

NOTICE OF DIVIDENDS

NOTICE is hereby given that the following dividends have been declared payable April 15th, 1954, to shareholders of record March 15th, 1954;

Thirty-five cents per share on the preferred shares $20 par $1.40 Series;

Fifty cents per share on the Class A Shares.

EBEN GOVAN,
Secretary.

Winnipeg, Man.,
February 27, 1954.

NOTICES

STEETLEY OF CANADA LIMITED

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual General Meeting of the Shareholders of STEETLEY OF CANADA LIMITED will be held in Room Number 1116 at the Royal Connaught Hotel in the City of Hamilton, Ontario, on Wednesday, March 24th, 1954, at 2.15 o'clock in the afternoon to receive the annual report of the Directors, the balance sheet and profit and loss statement of the Company for the year ended December 31st, 1953, and the Auditors' report thereon, to elect Directors, to appoint Auditors and to transact such other business as may properly come before the Meeting.

By Order of the Board.

W. R. R. SAVAGE,
Secretary.

DATED at Hamilton, Ontario, this 19th day of February, 1954.

Wheat Backlog Top Item at First Meet Of Canada-U.S. Ministers Trade Panel

OTTAWA (Staff)—The chance of selling last season's wheat crop could depend on the outcome of a meeting in Washington March 16 between Canadian and United States ministers. It will be the first meeting of the Joint U. S.-Canada Committee on Trade and Economic Affairs, and U. S. policy on the disposal of farm surpluses is expected to be the main subject of discussion.

The new Canada-U. S. committee arose out of an idea put forward when Prime Minister St. Laurent first visited President Eisenhower last May.

On the Canadian side it consists of L. B. Pearson, External Affairs Secretary, D. C. Abbott, Finance Minister, C. D. Howe, Trade and Commerce Minister, J. G. Gardiner, Agriculture Minister, James Sinclair, Fisheries Minister, as spare man, who may go too.

On the U. S. side are Secretary of State Dulles, Secretary of the Treasury Humphrey, Secretary of Agriculture Benson and Secretary of Commerce Weeks.

The first meeting had been planned for earlier in the year. It was delayed at the special request of Mr. Dulles in order that he might be able to attend.

For Mutual Understanding

The original idea was essentially that responsible ministers of the two governments should have an occasional opportunity to look at each other's problems together, so that in trade and economic affairs they would not take decisions likely to hurt the other country without fully understanding the circumstances.

The purpose was to be a general exchange of information and views rather than any joint decisions. On this side of the line, if not on the other, there is some feeling that the first meeting ought to produce a bit of a splash. But nothing has yet shown up to make a splash about.

Officials of the two governments were meeting in Ottawa this week to prepare the way for the ministerial meeting.

The chief worry which the Canadians will take to Washington is already clearly indicated. It is what the United States will do to get rid of its huge farm surpluses. In the U. S. Government's hands from 1953 crops are some 800 million bushels of wheat, nearly 10 million bales of cotton, and dairy products amounting to 8½ billion lb. of milk. There are 900 million bushels of corn, and 1.7 billion lb. of edible fats and oils.

Wheat Our Big Worry

The wheat is what particularly worries Canada, though the surpluses of other products are enough to turn world markets topsy-turvy. Last year's attempt to get rid of some of these surpluses without upsetting regular commercial marketings made little impression on the stocks.

Up to Feb. 1, gifts of $7 millions' worth had been authorized for famine relief, and $64 millions' worth had been committed under the Mutual Security Act. (This was a rather complicated provision approved last year by which surpluses could be sold for local currencies, provided usual marketings of U. S. and friendly countries were not displaced).

President Eisenhower has now proposed that he should be allowed to spend $1 billion in the next three years to get rid of surpluses. His budget message suggested that stocks to this value should be used: "to strengthen the economies of friendly countries . . .," but without "displacing the usual marketings of the United States and friendly countries."

What nobody has yet discovered is how this is to be done. The U. S. Government appears to be under very heavy political pressure to get rid of the stocks. But all the other countries of the world which export agricultural products, including Canada, are watching like hawks to make sure their possible markets are not touched.

Officials of the Administration, with whom Canadian officials have discussed the situation (particularly in regard to wheat), still appear determined not to interfere with commercial trade. But the problem remains: how can the U. S. move its stocks without cutting into somebody's market?

Obviously, any serious attempt to unload 800 million bushels of wheat by a fire-sale technique would ruin the prospects for normal commercial export. So far, the U. S. Administration has shown itself fully aware of this, and anxious to avoid it. The Canadian ministers will hope to get renewed assurances from the top level of Mr. Eisenhower's Cabinet that nothing of the sort will be attempted.

Legislation to carry out the recommendations of the President's budget message has not yet been sent to Congress.

General Policy Review

Apart from this urgent problem, it is expected that the ministers will make a general review of President Eisenhower's foreign economic policy. Here again the Administration is in the process of drafting recommendations to the Congress to follow the Randall Commission's report. Canadian ministers will want to point out some of the things that worry them in the Randall Report. Notably, these are points they may raise:

—A rather obscure recommendation by the Randall majority that the General Agreement on Trade and Tariffs should be submitted to the Congress. (It never has received Congressional sanction). The Canadians will say that they would take a very poor view of anything which jeopardized U. S. adherence to GATT.

—The all-too-clear recommendation by the Randall Commission that the "escape clause" in the Reciprocal Trade Agreements Act should be continued. The Canadians will say that the escape clause enshrines the very uncertainty which must be removed if other countries are to have a fair chance of selling in the U. S. They can also point out that other countries of protectionist inclination have been saying for a long time: "What's the good of these international agreements, so long as the U. S. can wriggle out of them whenever it wants to—and has in the case of dairy products and some other items?"

—The recommendation that further tariff reductions by the U. S. should be limited to 5% per year for three years. The Canadians are bound to point out that—for this country anyway—this further reduction is almost meaningless. Canada will have to regard it as merely "holding the line": it would be farcical to pretend that it means any significant advance toward lower U. S. tariffs.

The chief thing which the Canadians may be expected to welcome is the proposal for mobilizing the International Monetary Fund in support of a convertibility operation by sterling and possibly some European currencies. Mr. Abbott may tell the Americans about the recent Commonwealth meeting at Sydney.

But in this sphere the discussions will certainly be for information only and not for decision.

ANNOUNCEMENT

DUNCAN W. FRASER, whose retirement as chairman of the board of directors of Montreal Locomotive Works Ltd. was announced to be effective April 30 following the annual meeting of shareholders.

Born in Pictou county, N.S., in 1875, Mr. Fraser has been associated with Montreal Locomotive continuously for 50 years, having joined the machine department in 1904 and subsequently rising successively to the posts of works manager, general manager and managing director. In 1924 he was elected a director of Montreal Locomotive and of American Locomotive, its U. S. affiliate, and in 1940 became president of both companies. Mr. Fraser assumed the chairmanship of the two firms in 1945 and in 1950 took on again the office of president of Montreal Locomotive, a position he held until 1952. His retirement as chairman of American Locomotive is also slated for this spring.

Mr. Fraser is currently a director of Otis Elevator Co. and has also served as director of Canada Iron Foundries Ltd. and Dominion Steel & Coal Corp. Ltd.

Under his leadership, recapitalization of Montreal Locomotive Works was carried out in 1946, when sale of a three-sevenths interest in the capital stock of the company was made to the public in Canada. During the period of his presidency and chairmanship, Montreal Locomotive changed its business completely, switching from almost total production of steam locomotives and equipment for the railroads to the production of diesel-electric locomotives and a diversity of products for the petroleum, power, chemical and railroad industries.

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DIVIDEND NOTICES

GENERAL STEEL WARES LIMITED

GSW McCLARY

DIVIDEND NOTICES

COMMON STOCK—A dividend of Twenty-five Cents (25c) per share has been declared for the quarter ending April 30th, 1954, on the outstanding Common Stock of this Company, payable May 15th, 1954, to shareholders of record April 15th, 1954.

PREFERRED STOCK—A dividend of One Dollar and Twenty-five Cents ($1.25) per share has been declared for the quarter ending April 30th, 1954, on the outstanding Preferred Stock of this Company, payable May 1st, 1954, to shareholders of record April 2nd, 1954.

By order of the Board,

ANDREW W. McLAREN,
Secretary.

Toronto, February 18th, 1954.

CANADA DRY

DIVIDEND NOTICE

The following dividends have been declared by the Board of Directors:

Preferred Stock

A regular quarterly dividend of $1.0625 per share on the $4.25 Cumulative Preferred Stock, payable April 1, 1954 to stockholders of record at the close of business on March 15, 1954.

Common Stock

A quarterly dividend of $0.15 per share on the Common Stock, payable April 1, 1954 to stockholders of record at the close of business on March 15, 1954.

Transfer books will not be closed. Checks will be mailed.

WM. J. WILLIAMS
Vice-President & Secretary

ANNOUNCEMENT

GORDON V. RICHDALE

recently elected president of Baker Platinum of Canada Ltd. and its subsidiary, Goldsmith Bros., Smelting and Refining Company Ltd. Mr. Richdale is president of the Englehard group of companies which constitute one of the world's largest organizations in the field of refining and working precious metals.

Grain Prices

Chicago Futures

Week to March 1, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Mar. 1
		Wheat—			
2.37½	1.83¼	Mar.	2.23½	2.14½	2.23¾
2.23⅛	1.36¾	May	2.23⅛	2.15⅛	2.22⅞
2.18	1.81½	July	2.18	2.11	2.17⅞
2.20¼	1.95¼	Sept.	2.20½	2.13½	2.20
2.24¼	2.08¾	Dec.	2.24¼	2.17	2.24¼
		Corn—			
1.61	1.37	Mar.	1.53¾	1.50¼	1.52½
1.61½	1.38⅛	May	1.55¼	1.52¼	1.54⅛
1.60¾	1.45½	July	1.57	1.53½	1.56½
1.55½	1.49½	Sept.	1.55½	1.51¾	1.55½
1.48⅛	1.43½	Dec.	1.48⅜	1.43⅞	1.48¼
		Oats—			
.87¼	.72⅜	Mar.	.77½	.73⅜	.77
.79¾	.70¼	May	.76⅞	.74⅝	.76⅜
.79⅜	.66	July	.74¼	.72	.74⅛
.75½	.70¼	Sept.	.73⅜	.71⅞	.73⅜
		Rye—			
1.59⅞	1.12½	Mar.	1.21½	1.16	1.21½
1.53½	1.14¾	May	1.23½	1.18	1.23⅜
1.36	1.16¼	July	1.25½	1.20¼	1.25¼
1.31¼	1.22½	Sept.	1.27¼	1.22⅜	1.27¼
		Soybeans—			
		Mar.	3.42¼	3.28¾	3.41
		May	3.45¼	3.30¼	3.43¼
		July	3.43¾	3.28	3.41½
		Sept.	2.91½	2.67½	2.89¾
		Nov.	2.63⅜	2.45¼	2.62¾

Chicago Cash

	For Week Mar. 1 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.56½	1.55¾	1.55½	1.54¾
Oats—				
1 H Wh.	.80¼	.80	.81½	.80¼

Winnipeg Futures

Week to March 1, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close Mar. 1
		Oats—			
.74⅜	.67	May	.72¼	.71¼	.72¼
.71	.67¼	July	.69¾	.68⅜	.69¼
.69⅛	.67¼	Oct.	.68¼	.67¼	.68¼
		Barley—			
1.11¾	.91¼	May	.92⅞	.91¼	.92
1.00¼	.88⅜	July	.90⅜	.88⅜	.89⅜
1.02¼	.87⅜	Oct.	.90	.87⅜	.88⅜
		Rye—			
1.32¾	1.00⅜	May	1.04⅜	1.00⅜	1.04⅜
1.10	1.00	July	1.03⅜	1.00	1.03⅜
1.08⅜	1.00⅜	Oct.	1.04¼	1.00⅜	1.04¼
		Flax—			
3.23	2.56	May	3.04	2.95½	3.04
3.14¾	2.58	July	2.96¼	2.87½	2.95¾
3.01	2.73½	Oct.	2.74½	2.57½	2.74½

Winnipeg Cash

	For Week Mar. 1 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.74½	.73⅞	.75⅛	.74½
3 C. W.	.69¾	.69⅛	.70½	.69¾
Barley—				
1 Feed	.88¼	.78¾	.91⅞	.88⅜
2 Feed	.86⅜	.86¼	.90⅜	.87½
1 Malt	1.05	1.03	1.09¼	1.05⅜
Rye—				
2 C W.	1.02¼	.99⅜	.102⅜	.98¼
1 C W.	1.02¼	.99⅜	.102⅜	.98¼

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MINING INVESTMENTS

Silver Miller Finds Rich Silver Vein In New 440 Level Section of Brady L.

Distinct further improvement in the Brady Lake silver mine of Silver Miller Mines continues to make itself evident and this mine is in definitely the best ore position for some time. Further improvement appears likely.

Latest development has been to the south at the 440-ft. level where a high grade silver vein has been found showing around 3,000 to 4,000 oz. silver per ton over widths up to 4 in. in the back of 402 stope where ore had been previously expected to terminate. The high grade vein is apparently something entirely new, in virgin territory, and a raise is being driven to establish a sub-level for mining.

Fine silver ore developments have been had recently in two other sections. In the 502 northwest drift at the 500-ft. level, 100 ft. of continuous mill grade ore has been opened with some accompanying high grade.

At the 610-ft. level, the Columbus fault area has given 102 ft. of ore in the 614 south drift with the last 32 ft. reported in high grade running up to 12,000 oz. to the ton. The management feels quite confident that the key to the ore picture has been found in this section.

Deliveries of cobalt under the company's cobalt contract are scheduled to start at a minimum rate of 60,000 lb. monthly beginning Apr. 1. The contract permits any additional deliveries the company may wish to make. At the LaRose mill a considerable copper content is found in the circuit and metallurgical research designed to permit recovery of this copper is being undertaken.

* * *

Chem. Research Drilling

With diamond drilling started, Chemical Research work is now probing for nickel-copper ore riches below the waters of Windy Lake, on the north part of the Sudbury rim.

This is undoubtedly one of the most interesting pieces of drilling carried on at Sudbury in some years in view of other nickel-copper ore bodies found in the area lying to the east.

Data on ore deposition secured by Prospectors Airways in its drilling in the Pelley River area is also of interest to Chemical which has acquired considerable ground adjoining this operation. Prospectors Airways has announced an enlarged program of development of its property in the spring and it is expected that Chemical Research will do drilling as well. The Prospectors Airways ore deposition shows impressive ore thicknesses and is rather flat-lying.

The U. S. and Gold

A stimulating article entitled "Gold: Down But Not Out" which appears in the March, 1954, issue of Fortune provides a great deal of information on the "dwindling" U. S. gold hoard, where Russian Gold is going, etc., but final paragraphs do not provide much encouragement to gold mines looking for a higher price for their gold.

Says Fortune:

"Today, rather than tinkering with the price of gold, we can do much more to promote international liquidity through a continuation of limited foreign aid, a liberalization of our trade policies, and an active backing of any sound moves towards currency convertibility. Such a policy entails neither a perilous devaluation of the dollar nor unselective assistance: using it, we can strengthen friends, nudge laggards, and leave our enemies none the richer. We would do no service to our friends or ourselves if we aroused new doubts about the stability of the dollar, simply to accommodate nations who have better, albeit more painful, means of setting their houses in order."

To Drill Shortly At Uranium Ridge

With its diamond drill now at its Cypress River property, west of Beaverlodge, Uranium Ridge Mines expects that diamond drilling will get under way about March 5.

Diamond drill contract calls for a minimum of 10,000 ft. Through financing concluded with Bongard & Co., Toronto, $246,000 has been provided the Chimo-Viola-Mac controlled company for its present program.

Interesting uranium values were found last year at seven locations along a length of 1½ miles in last summer's work. Field operations are under the direction of Leon Laprairie, mining engineer, with Dr. J. W. Ambrose acting as consulting geologist.

Donalda Resumes Its Test Drilling

Exploratory drilling has now been resumed by Donalda Mines with three drills in operation.

Two drills are operating from the Quemont 1, 260-ft. level which extends 800 ft. into Donalda ground and one from the Donalda 660-ft. level.

Drilling is directed to probing of the anticlinal structure traced eastward from Quemont into Donalda ground. The program was interrupted last September by the Noranda-Quemont strike.

After the strike was called, a limited program of drilling was carried on from Donalda's 660-ft. level probing several sections of the porphyry-breccia contact along the anticlinical structure mentioned above. One hole intersected breccia with 1.5 ft. of chalcopyrite assaying 2.95% copper. It is planned to check this area with several short holes from the 1,260-ft. level which affords a better drilling base.

On the west side of the Donalda No. 1 fault, a long drill hole will be pushed down in the general area where surface holes found promising chalcopyrite mineralization in chloritized breccias.

The third drill at Donalda's 660-ft. level will continue probing the anticline wherever suitable drill locations can be spotted.

Experienced Counsel . . .
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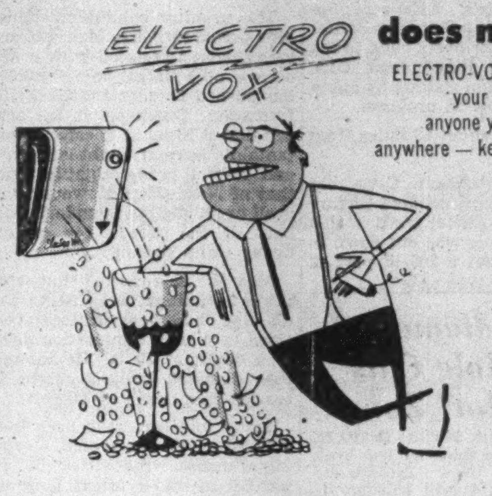

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How National Mine Body Works to Further Industry

Canadian Metal Mining Association, the industry association representing the vast majority of Canada's producing mines, plays an active part in analyzing industry problems, particularly with regard to taxation and various government regulations.

What the Association has been doing over the past year was reviewed in an address at the recent annual meeting by V. C. Wansborough, the Association's executive director. Here is a digest of his address:

By V. C. WANSBOROUGH

Our activities, which have covered a broad field, may be presented in summarized form.

First, on the gold mining industry. Plans were laid in cooperation with the provincial mining associations to assemble all the pertinent data which might form the basis of further representations to the Federal Government for the continuation of the Emergency Gold Mining Assistance Act.

Representations, however, proved unnecessary, because before the end of the year the Government announced its intention of renewing the Act for a further 12 months, according to the formula in effect during 1953, which increased the aid given to the mines and assists the industry to the extent of some $15 millions.

Labor unrest, beginning in the summer and resulting in numerous and prolonged strikes, gave occasion for some criticism of the Act from certain left-wing politicians, so that for the first time since government assistance was instituted in 1948 it became something of a controversial issue.

The Government therefore decided to defer the legislation renewing the Act until labor conditions had been restored to normal.

The facts to be presented prove beyond dispute that the Act has performed satisfactorily the purpose for which it was designed, namely, to keep the gold mining industry and its wholly dependent communities in existence, and further that the assistance received has been most properly used and apportioned by the recipient companies.

Other government measures which must be recorded are the amendment, at the end of 1953, of the Mint Custom Refining and Storing Regulations, permitting producers to sell gold to "premium" markets without debasing it and giving the right to elect every six months between "premium" sales and government assistance. Currently this is of little value, since the "premium" has practically vanished from the so-called "premium" market.

In September last we were given the privilege of presenting to an American mining audience at the annual meeting of the American Mining Congress the Canadian point of view on gold. This was an excellent opportunity to focus attention on some of the more important factors of the problem, and in particular to show that an increase in the amount of gold available for monetary purposes is indispensable, if the difficulties besetting international trade in the western world are to be overcome.

It is to be hoped that the arguments there presented will be followed up to the point of making some impression on the U. S. Government. The key to the problem continues to lie in Washington.

A matter of major importance to the base metal industry came to a head during the fall months: the threat of increased U. S. tariff duties on imported lead and zinc, metal and concentrates. The question was referred by the U. S. Senate to the U. S. Tariff Commission, which was authorized to make a factual survey of the conditions of the domestic lead and zinc industry.

The Commission also received an appeal from the U. S. industry, maintaining that it was suffering undue injury from foreign imports and that the "escape clause" of the General Agreement on Tariffs and Trade might therefore be invoked to authorize increased duties.

After roundtable conferences with our lead and zinc producing member companies, and after discussion with officials of the Department of Trade and Commerce, it was decided that direct representations should be made to the U. S. Tariff Commission on behalf of the Canadian producers.

During the months under review the Association staff has continued to keep in close touch with items of tariff and sales tax affecting mining machinery and supplies. In this respect, considerable savings for the industry have been effected. A comprehensive review of the federal sales tax in relation to the mining industry was made, and this study is about to be circulated to all member companies.

In addition, the Association has been able to assist individual companies with sales tax problems.

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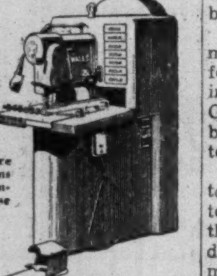

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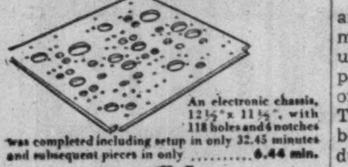
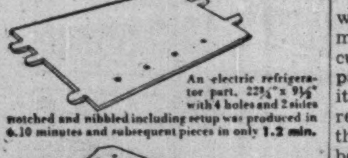
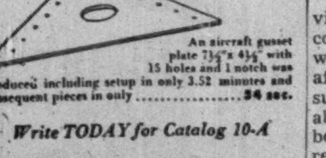


An electronic chassis, 12¼"x 11¼", with 118 holes and 4 notches was completed including setup in only 32.45 minutes and subsequent pieces in only ....**6.44 min.**



An electric refrigerator part, 22¾"x 9½" with 4 holes and 2 sides notched and nibbled including setup was produced in 6.10 minutes and subsequent pieces in only **1.2 min.**



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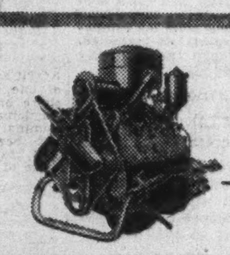

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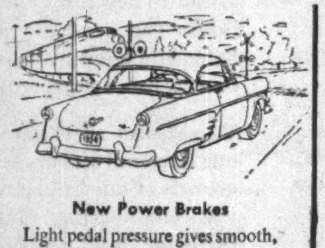

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ANNOUNCEMENT

WARREN REYNOLDS

Walter A. Bark, President of Bark & Mortimer Limited, General Insurance, announces the appointment of Warren Reynolds as Director to the Company following the annual meeting held in Toronto last week. Mr. Reynolds is President of E. W. Reynolds Ltd., Toronto, and a Director of A. S. Simms & Co. Limited, Saint John, New Brunswick.

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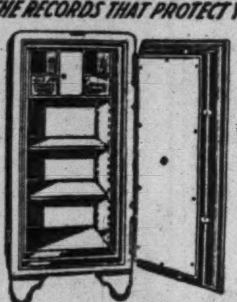

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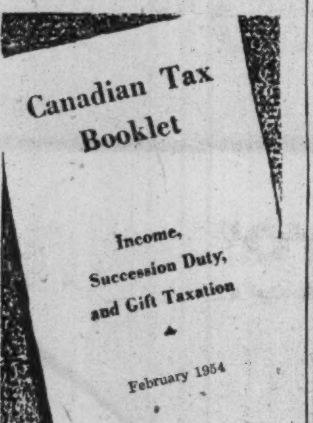

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Oka Uranium, Columbian Tantalum Spur Large-Scale Staking Operations

With President Max Hirsch of Molybdenum Corp. of America confirming interesting possibilities of "Molly's" 8,000-acre optioned uranium-columbium-tantalum-thorium property close to the St. Lawrence River, near Oka, large-scale claim staking by many interests is now in progress.

Location is about 43 miles from Montreal.

While Molybdenum Corp. has not released any detailed picture of results, unofficial word is that a first drill hole was put down to 500 ft. and that a 260-ft. part of this was mineralized rhyolite breccia and had radioactive sections.

The uranium-columbium-tantalum occurrence has thorium and rare earths associated with it and occurs in a large "plug" which has pushed through the Grenville formation. Observers in the area say that it looks as if columbium-tantalum content might run 1¼% and over-all grade might be twice that of North Bay. However, this is all unofficial but is undoubtedly part of the reason for present heavy claim staking.

Max Hirsch reported that work prior to drilling, then being formulated, had been entirely confined to surface exploration down to a depth of 20 ft. He thought that diamond drilling might be carried to a depth of 2,000 ft.

Many interests have been busy staking in the Oka region. Quebec Metallurgical Industries is reported to have taken a group tying on to Molybdenum Corp. on the west. Beattie-Duquesne Mines has over 6,000 acres and an interest in over 2,000 additional acres, representing the second largest holding within the close in area while the Hirshhorn interests of Toronto have staked about 2,000 to 2,500 acres on both sides of the river. The B. W. Newkirk interests are also reported to have staked ground across the river.

Ground tying on to Molybdenum Corp. has been staked by the McDonough interests of Toronto and at least part of this ground has gone into Headway Red Lake and Coulee Lead-Zinc.

Alator Corp., Toronto, is reported to have had ground staked in the area. It is said this may go into New Alger Mines.

The staking now amounts to "ten thousands of acres," one engineer conversant with the situation tells The Post.

Geological conditions in the general area suggest possible duplication of the setting which was responsible for the Molybdenum Corp. showing and that undoubtedly is one of the reasons for widespread staking.

New Bidlamaque No. 4 Hole Cuts Two "Hot" Zones

A core length of close to 100 ft. of radioactive material has been secured by New Bidlamaque Mines in No. 4 drill hole on its Gulch Mines property in the Crackingstone point area of the Beaverlodge camp.

Radioactivity ran from "moderately low" to "moderately high" with two better sections of 24 and 25 ft. each secured about 50 ft. apart in the hole with low radioactivity between which it was thought would probably also carry some values. The better sections came in at footages 263 to 287 ft. and 334 to 359 ft.

Like No. 3 hole, No. 4 hole secured its radioactive section in the footwall of the Black Bay fault. Over 100 ft. of samples have been cut for assay. At last report from the property, the hole was being continued at 376 ft.

No. 3 hole, which was 150 ft. back to the northeast, had a substantial radioactive section but the radioactivity corresponded more to the lower radioactivity in No. 4 hole. No. 4 hole has returned much the best results to date, the management feels.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Oils

TRIAD OIL CO. had production income of $898,276 in the year ended Nov. 30, 1953, after royalties and well operating costs. Net income after provision for debenture interest, operating costs and taxes, but before provision for development expenditures, depletion and depreciation, amounted to $615,846.

After allowing $1,023,590 for depletion and depreciation and amortization of development expenditures and bond discount, a net loss of $407,744 was shown.

As at Nov. 30, 1953, the company's net share of proven oil reserves was estimated at 12,794,755 bbls. after producing 476,066 gross barrels during the year. Principal income is derived from 47 wells at Redwater, four each at Joseph Lake and Leduc.

Balance sheet as at Nov. 30, 1953, showed working capital of $2,131,907 but by Jan. 26, 1954, D'Arcy Exploration Co. had taken up 1,250,000 shares at $2.375 a share and $625,000 of 4½% convertible notes with a further 500,000 shares and $250,000 of convertible notes to be taken up during 1954.

D'Arcy Exploration Co., a wholly owned subsidiary of Anglo-Iranian Oil Co., will have acquired a 23% interest in Triad for $5,031,250 on completion of these purchases. An option has also been granted to D'Arcy to purchase at a fair price on or before Dec. 31, 1955, sufficient additional notes and shares to bring its investment up to not less than a 50% interest in the share and loan capital of the company.

Under the arrangement with Triad, D'Arcy or Anglo-Iranian is to make available additional personnel to Triad early in 1954, including an administrative assistant, geologist, a geophysicist and a petroleum engineer. Research or special surveys as may be required will be undertaken by D'Arcy.

Triad had a 50% interest in four successful Joseph Lake wells in 1953. A 40% interest was also held in three successful gas wells in the West Beaverhill area. Participations in 16 exploratory wells gave three gas discoveries.

Program being arranged for 1954 will be consistent with additional funds available and an enlarged technical staff, it is stated.

INCOME ACCOUNT

	Year ended Nov. 30 1953	Oct. 17 1951 to Nov. 30 1952
For Period:		
Prod'n rev.	$1,182,623	$1,032,041
Less: Prod'n exps.	114,871	88,116
Royalties	169,476	146,003
Add: Invest. inc.	46,496	23,871
Total net rev.	944,772	821,793
Less: Admin. exps.	197,306	62,319
Bd. & debent. int.	131,620	150,421
Depreciation	68,419	58,393
Depletion	401,016	437,772
Amortiz. of dev. exp.	548,151	325,691
Amortiz. of bd. disc.	6,004	3,500
Income taxes	......	74,806
Net loss & deficit	407,744	291,109

TRIAD OIL CO. LTD.
CONDENSED BALANCE SHEET

	Nov. 30 1953	Nov. 30 1952
As at:		
Cash	$348,543	$754,299
Bds. & invest. certs.	1,911,000	1,784,800
Int. accr. on invests.	3,656	5,452
Accr. net prod. rev.	88,090	57,376
Accts. rec.	19,915	......
Deposits	1,010	1,000
Total curr. assets	2,372,214	2,602,927
Prep. exps.	*725	......
Invest. & adv. subsid. co.	201,491	120,855
Other invests.	147,655	143,489
Sinking fund	116,943	117,693
Leases & devel.†	12,555,846	11,502,312
Fixed assets:		
Plant & equip.‡	157,185	136,250
Furniture, etc.♦	4,219	1,799
Deferred charges	133,179	139,183
Total assets	15,689,457	14,764,508
Acct., etc., pay.	212,243	146,885
Due sinking fund trustee	28,064	117,692
Total curr. liabs.	240,307	264,577
Liabs. to underwriters	......	294,765
Due Royalite Oil Co.	......	17,789
Funded debt	2,885,500	3,000,000
Sinking fund res.	......	117,693
Capital stock	13,138,274	11,413,516
Deficit	574,624	343,832
♦After deprec. of	1,055	......
†After amort. & depl. of	2,366,847	1,357,872
‡After deprec. of	265,263	176,974
•Pro forma.		
*Incl. in curr. assets in co. repo[illegible]		
Working capital	2,131,907	[illegible],338,350

OSC Options

The following details on mining and oil financing deals have been released by the Ontario Securities Commission:

PATER URANIUM MINES LIMITED—By agreement of Feb. 1, 1954, E. H. Pooler & Co. agreed to purchase 650,000 shares, being 400,000 at 10c and 250,000 at 12½c, payable by Feb. 23, 1954. Company incorporated, August, 1953. Authorized capital, 3,000,000 shares at $1 par. Issued, 1,000,005. Escrowed, 925,000.

ST. MICHEL URANIUM MINES LIMITED — By agreement of Feb. 5, 1954, Cradock Holdings agreed to purchase 500,000 shares at 30c, payable $5,000 by Feb. 16, 1954, and balance at the call of directors but not later than April, 1954, and received an option on a further 500,000 shares, being two blocks of 200,000 shares each at 40c and 50c per share, respectively, and 100,000 at 60c.

FARADAY URANIUM MINES LIMITED—By agreement of Jan. 25, 1954, N.M.C. Securities agreed to purchase 160,000 shares for $40,000, payable upon execution of agreement, and received an option on a further 1,006,676 shares at 35c to 75c. N.M.C. Securities Ltd. has since assigned to Pole Star Mines the firm underwriting of 160,000 shares at 25c per share, has assigned to Max, Garson & Co. a one-third interest in the said options and holds balance of options on its own behalf and as trustee for Teluma Securities and Murray P. Donaldson. Authorized capital, 5,000,000 shares at $1 par. Issued, 1,533,324. Escrowed, 749,992.

NAMA CREEK MINES LIMITED—By agreement, dated Feb. 10, 1954, Houston & Co. agreed to purchase 500,000 shares at 75c, payable within 10 days after Feb. 18, 1954, and received an option on a further 500,000 shares at 75c, payable within 30 days after Feb. 18, 1954. Authorized capital, 3,000,000 shares at $1 par. Issued, 750,005. Escrowed, 675,000.

NIPIRON MINES LIMITED—By agreement of Feb. 1, 1954, Rittenhouse & Co. agreed to purchase 100,000 shares at 32½c. and received option on 800,000 shares at 35c to 50c per share. Authorized capital, 5,000,000 shares at $1 par. Issued, 2,000,005. Escrowed, 810,000.

MAN-ECHO MINES LIMITED — By agreement of Feb. 10, 1954, Alator Corporation Ltd. agreed to purchase 500,000 shares at 20c, payable by Feb. 17, 1954, and received an option on a further 1,600,000 shares at 20c to $1 per share. Authorized capital, 5,000,000 shares at $1 par. Issued, 900,005. Escrowed, 810,000.

BLACK BAY URANIUM LIMITED — By agreement of Dec. 8, 1953, Chimo Gold Mines agreed to purchase 200,000 shares for $100,000, payment for which has been acknowledged and received an option on a further 1,800,000 shares at 50c to $2 per share, payable at a minimum rate of 200,000 shares in every 6-month period. Authorized capital, 3,000,000 n.p.v. shares not to exceed $750,000 in the aggregate. Issued, 1,127,166. Escrowed, 650,000.

TRANS-CANADA PETROLEUMS LTD.—Particulars filed of offering of 438,285 shares to public at 98c per share through medium of registered security dealers in Ontario on a commission basis not to exceed 25%. The said shares are also being offered concurrently in the United States. Authorized capital, 4,000,000 shares at $1 par. Issued, 1,061,720. Escrowed, 750,000.

EASTERN SMELTING & REFINING CO. LTD.—By agreement, dated Feb. 17, 1954, Torny Financial Corp. agreed to purchase 250,000 shares at $2 per share, payable by Mar. 31, 1954. Authorized capital, 5,000,000 shares at $1 par. Issued, 1,150,007. Escrowed, 810,000.

ALBERMONT PETROLEUMS LIMITED—Particulars filed of offering of $3,000,000 principal amount of 5½% 15-year sinking fund notes, dated Feb. 1, 1954, maturing Feb. 1, 1969, carrying stock purchase warrants entitling holders to purchase 400 n.p.v. common shares for each $1,000 principal amount of sinking fund notes at a price of $1.50 per share at any time after July 31, 1954, up to and including Feb. 1, 1959. These notes, with attached stock purchase warrants will be offered to the public through Nesbitt, Thomson & Co. and W. C. Pitfield & Co. which have agreed to purchase said notes for $2,820,000, payable by Mar. 10, 1954, and to purchase forthwith, together with Draper Dobie & Co., 400,000 common shares for $440,000. Authorized capital, 6,000,000 n.p.v. shares. Issued, 3,355,557. Escrowed, none.

CROFT URANIUM MINES LIMITED — Amending statement filed to show share position and particulars of agreement of Jan. 26, 1954, between co., J. H. Crang & Co. and Macassa Mines, whereby Macassa will offer to its shareholders warrants for rights to subscribe for up to 535,613 shares of the company's stock at 50c per share on the basis of 1 such share for each 5 shares of Macassa held, the said rights to expire on Mar. 19, 1954, and Macassa has agreed to purchase firmly at 50c per share the number of the company's shares which Macassa shareholders shall subscribe for. In addition, J. H. Crang & Co. has agreed to purchase firmly from the company the difference between the number of shares subscribed for by the shareholders of Macassa and 500,000 shares, at 45c per share. The firm purchases by J. H. Crang & Co. and Macassa are payable by Mar. 29, 1954, or the day following the day on which the Crown Trust Co. shall have notified both Macassa and Crang & Co. of the respective amounts due by them to the company, whichever date is the earlier. In consideration of the firm commitment as aforesaid, J. H. Crang & Co. has received an option on a further 300,000 shares, being 200,000 at 75c, payable by July 20, 1954, and 100,000 at $1, payable by Sept. 20, 1954.

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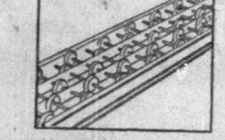

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Ascot Will Drill Fair Copper Bet

A copper prospect, consisting of 39 claims, has been taken under option by Ascot Metals Corp., 17 miles north of Lake Superior in the Big Duck Creek area west of Manitouwadge.

Diamond drilling is planned. Cabins are already on the ground for the crew.

Considerable surface work has been carried out in the past with eight copper showings exposed. The best of these showed 1.06% copper over a width of 47 ft. Other lower copper values are reported with considerable pyrite, pyrrhotite mineralization.

The showings are regarded as of appreciable interest in view of the improvement in metal values found in depth at the Geco Mines property in the Manitouwadge area.

Imperial's GM To Tell Prospectors About Banking

The Prospectors & Developers annual convention, at its Wednesday night, March 10, annual banquet, will be addressed by General Manager John S. Proctor, of the Imperial Bank, on "The Prospector, the Banks and Canada." The meeting will be chaired by Gilbert S. LaBine, president of Gunnar Gold Mines.

Advance registration has been running at record levels and about 20% above the high level of a year ago. Geophysical classes to be held Saturday, March 6, are already registered up to available capacity.

Among speakers will be Thos. E. Gillingham of the U. S. Atomic Energy Control Board, and David A. Keys, scientific adviser to the president, Atomic Energy of Canada Ltd. Mr. Keys will deal with industrial applications of uranium.

Of immediate interest will be a paper on "Recent Developments in the Manitouwadge Area," by W. S. Hargraft, consulting engineer.

Evan Just of Cyprus Exploration Co. of New York will deal with the future outlook for base metals.

A welcome will be extended to convention guests by the Hon. P. T. Kelly, Ontario Minister of Mines, at 8 p.m., Sunday, March 7. The convention is being held in the Royal York Hotel, Toronto.

Adding More Ore At Rexspar Mine

Current underground drilling and development continue to add to the ore picture at Rexspar Uranium & Metals Mining, The Financial Post is told.

The main drift north has now been advanced to 292 ft. from its turnoff from the main crosscut and the face is stated to be all in ore. Last face gave a Scintillometer count of 4,200 the highest value obtained anywhere in the drift to date.

A drift is now being extended to the south simultaneously.

An unexpected ore intersection, possibly a faulted ore section, was encountered between 28 and 52 ft. in hole BD 109 drilled into the hangingwall. A second hole is being drilled in the same area.

Hole BD 110 in 250 section is stated to have cut an ore section from 7.5 to 97 ft. with a short lean section separating this into two parts.

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M4-1

ANNOUNCEMENT

GEORGE VERNER **ALLAN CAMPBELL**

The Directors of International Equipment Company, Limited announce the retirement of Mr. George Verner as President of the Company, and the election of Mr. Allan N. Campbell to succeed him in this position. Mr. Verner has been with International Equipment Company for over 30 years and has served as President since 1951. Mr. Campbell, who was formerly Vice-President is now President of Industrial Equipment Company, Limited and Service Specialty Company, Limited.

This is to announce that
ALBERT P. E. HOPKINS
has commenced a private practise as a
CONSULTING MINING ENGINEER and GEOLOGIST
1730-25 King St. W., Toronto 1.

RIVIERE DES PRAIRIES, QUE. School Commission has sold $102,000 4% bonds due 1955-63 and $38,000 4½% due 1964-69 to Durocher, Rodrique & Co. at 97.97. Net cost 4.72%. Proceeds for new school. Provincial grant of $68,250 payable in three annual installments. Net funded debt at June 30, 1953, $136,000. Population 2,500.

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Strategic Widens Bancroft Holdings As Widespread Uranium Occurrences Found

With a number of potentially important uranium discoveries made in the Bancroft region by its Stratmat subsidiary, Strategic Materials Corp. has acquired large areas of additional ground in Cardiff and Monmouth twps., Hailburton County, over the past few months.

Official word is that the last six months has indicated "wide potentialities in rare earths and uranium" on properties in the Wilberforce area and an aggressive and much enlarged program will be carried on this summer.

"The outstanding result of the past field season has been the discovery of a uranium-bearing structure which in character, exhibits features strikingly similar to the Centre Lake mine and, in size, rivals and might even surpass the latter," said John C. Udd, Montreal, Strategic president. "As to grade, insufficient sampling has been completed to justify comparison with Centre Lake but preliminary results warrant the belief that comparable grades will be obtainable.

"During the summer, fall and early winter months, the company's technicians completed geological and Scintillometer surveys which have indicated radioactive structure extending for a distance of three miles across the company's holdings with two parallel and remarkably regular radioactive zones flanking this structure over the entire length," said Mr. Udd.

Most of newly acquired ground blankets a band of sediments of the Hastings-Grenville series representing an extensive amount of formerly thick beds of limestone and related rocks overlying and invaded by granite and its derivatives.

The sediments consist mostly of highly metamorphosed and granitized paragneisses and wide zones of pyroxenic crystalline limestone bounded or flanked by two parallel basic and felsitized pegmatite dykes 60 to 70 ft. wide occurring parallel to each other at distances varying from 200 to 1,400 ft., and separated by a pyroxenite band.

Present geological information would tend to indicate an anticlinal fold traversed longitudinally by a large fault which may have served as channel for the uranium-bearing solutions.

Though the whole of this structure is radioactive, the zones of highest intensities follow roughly the contact between the pegmatite dykes and the pyroxenite. An idea of the large potentialities of this structure for uranium mineralization is obtainable from the three-mile length of the structure and from the fact that it consists of two parallel radioactive zones.

Sixteen trenches, dug across a 1,000-ft. segment of the western zone, are stated to have exposed widths up to 60 ft. where readings ranging up to and exceeding 15 times background have been obtained. Visible pitchblende near the contact of the pegmatite has been exposed.

The uranium mineralization is unevenly disseminated in the pegmatite but, in the adjacent pyroxenite, it occurs in the form of pods, roughly 2 to 3 ft. in width and 5 ft. in length with their long axis tangential to the major fault movement. These pods appear to be evenly distributed to a remarkable degree in the pyroxenites.

All trenches have been channel-sampled and assay results are now awaited. Selected grab samples range from 0.10% to 3.8% uranium oxide or $14.50 to $551 per ton.

Another discovery was made along a very wide pegmatite dyke cutting across the structure mentioned above toward its south end. Test pits along this dyke have revealed presence of large numbers of Ellsworthite crystals within the dyke.

This mineral, which contains as much as 20% uranium oxide, occurs in the form of crystals exceeding two inches in diameter and appears to be evenly disseminated throughout the zone. On account of overburden, little work has yet been done although strong and widespread radioactivity has been reported.

A uranium-bearing allanite prospect has been found a short distance from the large uranium property. Trenches spaced at 50-ft. intervals have shown amorphous allanite in veins up to 12 ft. in width. Such widths of almost pure allanite are believed to be unique on this continent, according to management.

This structure has been traced for 200 ft., appears to have been displaced by a fault at one en with Scintillometer indications secured along strike in the other direction.

Allanite is a complex silicate high in rare earths such as cerium, lanthanum, etc., which are finding increasing use in the steel industry. In the present case the allanite is also uranium bearing.

A large representative sample of 40 lb. gave the following values: rare earths, 14.29%; thorium oxide, 0.52%; cerium oxide, 6.57%; lanthanum oxide, 5.01%; uranium oxide, 0.11%.

A geological and Scintillometer survey has been completed over the entire property and numerous other radioactive indications have been recorded.

Belgians Dissatisfied With Price for Uranium Output

Belgium, according to Brussels reports, is anything but happy about the price received for uranium under a 1944 agreement with the U. S. and U. K. Governments.

In 1948, the war being over, Belgium had carried on negotiations which led to some changes in the agreement. However, these results are not now considered satisfactory.

The secret agreement is still in force but when it expires, Belgium will require a full partnership, benefit of the most-favored-nation clause and a relatively short term of existence for the new agreement, according to a statement of Mr. van Zeeland, Belgian Foreign Minister, before the Belgian Chamber of Representatives.

The Belgian "Union Miniere du Haut Katanga" owns and operates at Shinkolobwe, in the Katanga Province of the Belgian Congo, a pitchblende deposit, which is probably the world's largest producer of high grade uranium and one of the main sources of uranium metal used by the United States. The Congo pitchblende averaged 50% of U_3O_8 compared with one to 5% for the American carnotite ores according to J. B. De Mille. Only some of the pitchblende veins are of such high grade, but Shinkolobwe deposits are exceptionally rich.

One of the points stressed by Mr. van Zeeland was that the uranium agreement is not an arrangement between the Union Miniere du Haut Katanga and the governments of the U. S. and U. K. but an agreement between the governments of the U. S., U. K. and Belgium.

Aquarius Active—McIntyre Drilling

Although no official report has been made by McIntyre Porcupine Mines on its drilling of the Aquarius Porcupine property at Blind River, the Aquarius management has this to say:

"Officers of Aquarius Porcupine Mines confirm that the McIntyre Porcupine diamond drilling on their Blind River property is responding with some encouragement. Substantial widths of radioactive conglomerate are being found with interesting instrument indications but assays are still awaited."

It is understood that four holes have so far been drilled at 400-ft. intervals.

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., March 1, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2	3
Advance	†7	8
Alexander	4½	5½
Ama Kir	3	5
Amax	20	25
An'maq	1½	2½
Anuwon	†13	15
Arctic	2	4
Astral	*22	30
Aurora	17	20
Beacon	4	6
Beauriv	1	3
Bi Ore	3½	4½
Biroco	3	4
Blondor	½	1½
B McDade	6	8
Bourlamq	1	3
Braminco	10	14
Br Breest	5	7
Bright RL	½	1½
Burley Por	2	3
Camlaren	3	4
Camray	2	4
Captain	5	6
Cassidy	2	4
Cent Man	9	11
Clinger	†28	30
Clix	†11	13
Cody Re	100	120
Columbier	1½	2
Columin	7	9
Comstock	3	5
Conecho	†26	29
Con Cop	12	13½
Cordell	24	28
Crack S	*55	60
Craibbe	†10	12
Croydon	2	4
Delta	110	125
De Sant	2	4
Destorada	8½	10
D Asbes	23	26
Derlac	2	4
Doris	2	4
Dunvegn	16	18
Durham	*30½	33
East Lun	7	9
Echo Ind	2	3
El Bonan	3	5
Elmac	2	4
Fleming	1	3
Flicka	1½	2½
Forty Fr	73	85
Gan Cop	†1	2
Gaspe	1200	1400
Glenbrk	*32	35
Glencona	3½	4½
Goldmaq	*19	22
Gov Gold	3½	5
Gr Chib	50	70
Greenlee	4½	5½
Gui Por	20	25
Habitant	1½	2½
Harker	3	3½
HG Yng	30	40
Hornfalt	*10	12
Hornfit	9	10
Hotstone	1½	2½
Indepen	7	9
Indian Mt	8	12
Iso	51	55
Insco	8	11
Jardun	17	20
Jerome	16	18
Kamlac	13	17
Ken Bay	7	9
Kenda P	6	8
Kenog	11	13
Lar Add	4	6
Larum	16	19
La Salle	2½	3½
L Expans	5	7
Lennie	2	4
Lassie	10	12
Lwr Can	4	6
Lun Ec	*173	180
Lyndhst	†17	21
Mallen RL	4½	6
Maree	..	30
Mar Bird	1½	2½
Mary An	1	2
Mate Yel	6	8
McManus	2	4
McCuaig	1½	3
Miles RL	2	4
Miliken	14	18
Mindus	*12	16
Mistassini	1	2
Mt Keno	*3½	5
Mohawk	1½	2½
Murmac	2	3
Nat New	5	7
New Aug	*6½	7½
New Mal	2	3
N Redwd	6	8
N Walcoro	1	2
Nickel L	11	14
Nck Off	175	225
Nipiron	37	40
Norbeau	*60	70
Norbec	6	10
Norcourt	2	4
Norford	2	4
Normar	2	4
Novell P	3	4
Obal '45	14	17
Oklend	*17	19
Orchan	17	20
Orofino	5	7
Ortona	2½	3½
Pascalis	6	8
Payne	2	3
Pelangio	2½	4
Phelps	1	2
Polestar	†31	33
Presdor	1	3
Privateer	3½	5
Quejo	5	7
Quest	1½	2½
Quyta	*8	10
Rainville	10	12
Rand M	9	12
Randona	3½	5
Redbark	†41	44
Raymond	1	2
Redcon	10	12
Redruth	2	3
Rhyolite	1½	3
Richgrop	7	9
Rugged	2½	4
Russet	3	4
St Marys	20	25
St Michl	†26	29
Salmita	16	20
S Dufault	2	4
Sheldon	12	14
Silv Arro	2½	3½
Silv Lake	2½	3½
Snow Lake	3	4
Starlight	9	12
SM Zone	22	25
SN Rim	23	26
Sunbear	2	3
Tazin	10	13
Ur Ridge	57	62
Vauz Duf	2	4
Viking	15	20
Wesley	5	7
West RL	2½	3½
W Wasa	†8	11
Willroy	190	200
Y David	8	10
Yell vt	250	..
OILS		
Alberfield	4	6
Cn Sup	950	1000
Franco	28	32
Major Oil	1½	2½
Model	65	68
N Ranch	7	8
Ol Smoky	†5½	6½
Paige Pe	18	22
Rainbo	500	550
Vermn C	4	5
West Loc	7	9

Calumet Uranium Lets 10,000-ft. Drilling Contract

A contract for 10,000 ft. of diamond drilling on the Grand Calumet Island, Pontiac Country, Quebec, uranium discovery property of Calumet Uranium Mines has been let to Portelance Diamond Drilling Co. of Noranda, Que.

Letting of the contract was announced in a report to the company's directors of the company's consulting engineer, Paul E. Riverin, mining professor at L'Ecole Polytechnique of the University of Montreal.

While the radiometric survey has not yet been completed, Mr. Riverin reported that two "major radioactive zones" have been delineated. One zone is reported to be 4,000 ft. long and 400 ft. wide, open to the north. The other zone is approximately 3,900 ft. long and 400 ft. wide, open at both ends.

Diamond drilling to test the two zones will start as soon as weather conditions permit, probably about April 1, it is stated.

Lorado Continues Two-drill Program

A series of holes continue to be punched down on the main Beaverlodge property of Lorado Uranium Mines. When the necessary vertical holes are completed, one drill is to be moved to the southern part of the property to test a new section which appears promising.

One drill is at present testing the northern extension of the favorable zone 100 ft. north of hole A-39 which returned eight feet running 0.14% U_3O_8, or $20.30 with considerable lost core. The new hole to the north has not yet reached the favorable zone beneath the overlying capping of younger quartzite.

The second drill is currently putting down a series of vertical holes in the central portion of the ore zone in order to obtain necessary information for planning an underground program. Complete returns have been received from the first vertical hole A-44 which intersected six feet running 0.24% U_3O_8, or $34.80 per ton.

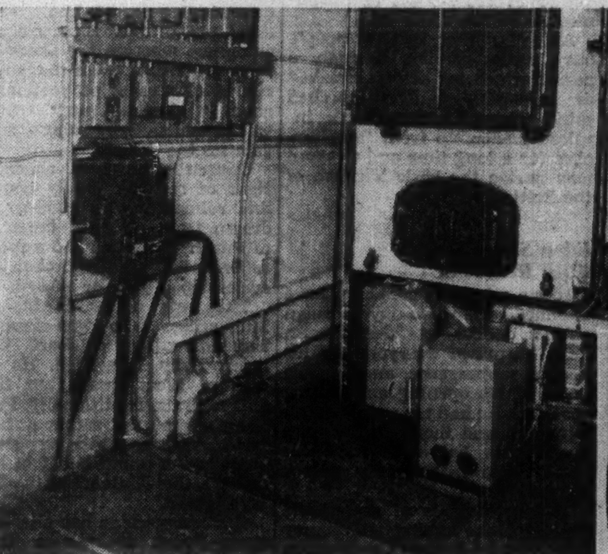
MILE LONG CONVEYOR BELT TO HAUL N.S. SUBMARINE COAL

A 6,225 ft. inclined tunnel being driven from the surface out under the sea at a N. S. submarine mine, when completed in 1954, will handle 10,000 tons of coal daily, plus men and materials.
N. S. DEPT. of Mines, Halifax, N.S.

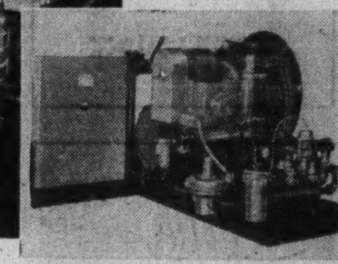
Heating cost ⅓ less than expected *with Iron Fireman Rotary Oil Burner*

Writes Mr. Williamson, "Our experience gained in 15 years' use of an Iron Fireman stoker influenced us in the purchase of an Iron Fireman Rotary oil burner for our new plant, erected in 1950. This unit has performed far beyond our expectations, resulting on a one-third reduction in anticipated heating costs. In addition, its cleanliness and low-cost maintenance proved extraordinary."

Mr. L. D. Williamson
President and General Manager
Pritchard Engineering Co., Ltd., Winnipeg



Boiler room of Pritchard Engineering Company. Iron Fireman Rotary Oil Burner installed and serviced by Winnipeg Supply & Fuel Co.



Iron Fireman "package" units for either oil or gas, or for oil-gas combination

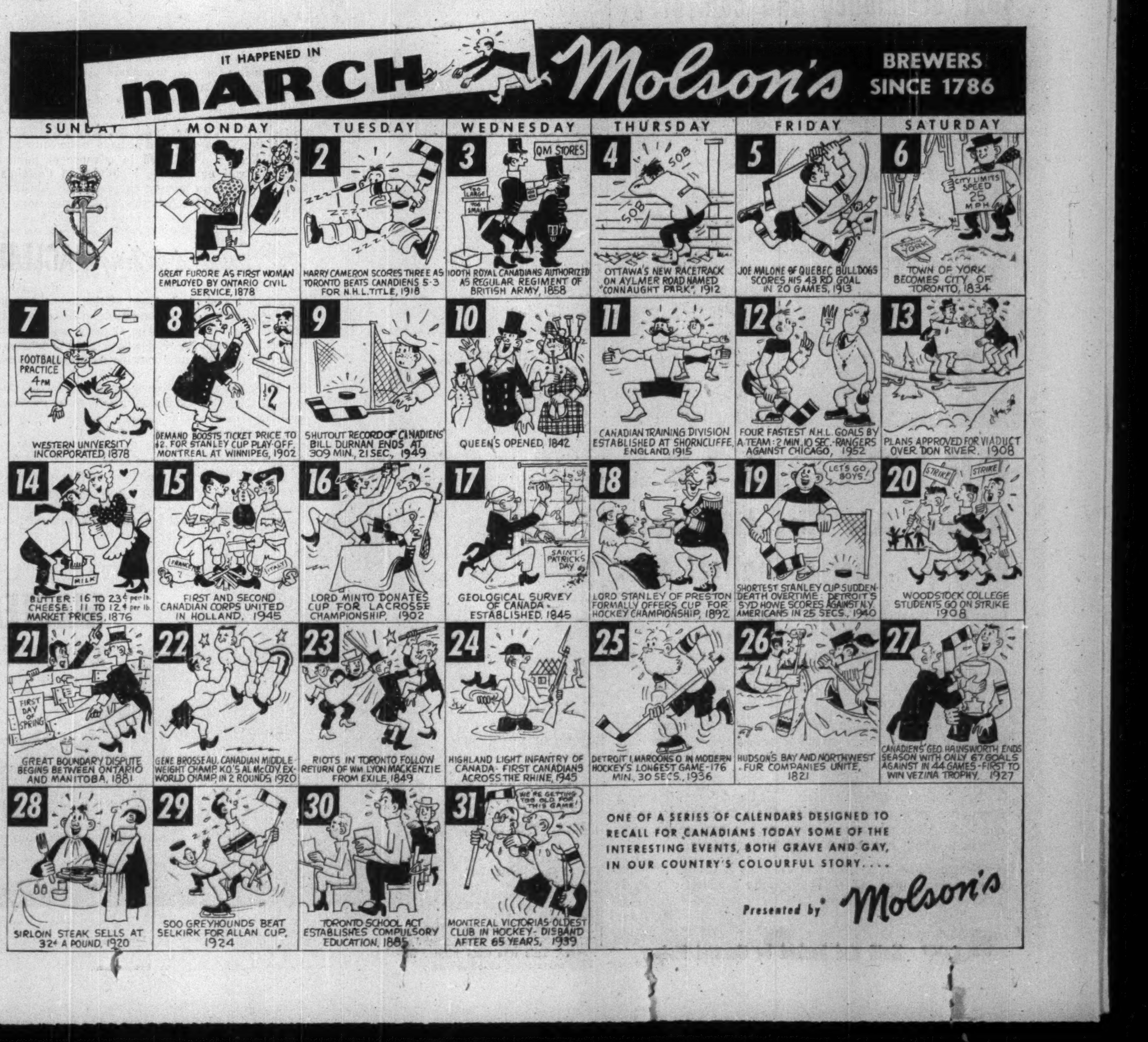
This is a completely integrated unit composed of forced draft air supply, control panel, and either the Iron Fireman Rotary oil burner or Ring Type gas burner (or combination oil-gas burner if desired). The entire unit is assembled, wired and tested at the factory. It is designed for use with all types of boilers, including Scotch Marine, and is installed by simply bolting the unit to the boiler front. Forced draft eliminates need for high stacks.

Fires low cost heavy oils

The Iron Fireman Rotary oil burner handles all grades of oil (No. 6 or lighter) without special adjustment. You get steady, even firing and instant response to steam demands. The exclusive Iron Fireman Oil Volumeter keeps oil feed steady, regardless of changes in oil viscosity or temperature. Capacities up to 500 b.h.p.

For further information write Iron Fireman Mfg. Co. of Canada, Ltd., Dept 38, 80 Ward St., Toronto, Ont.

Iron Fireman
Automatic Firing Equipment for processing, heating and power


IT HAPPENED IN MARCH
Molson's BREWERS SINCE 1786
SUNDAY MONDAY TUESDAY WEDNESDAY THURSDAY FRIDAY SATURDAY
1 GREAT FURORE AS FIRST WOMAN EMPLOYED BY ONTARIO CIVIL SERVICE, 1878
2 HARRY CAMERON SCORES THREE AS TORONTO BEATS CANADIENS 5-3 FOR N.H.L. TITLE, 1918
3 QM STORES
100TH ROYAL CANADIANS AUTHORIZED AS REGULAR REGIMENT OF BRITISH ARMY, 1858
4 SOB SOB
OTTAWA'S NEW RACETRACK ON AYLMER ROAD NAMED "CONNAUGHT PARK", 1912
5 JOE MALONE OF QUEBEC BULLDOGS SCORES HIS 43 RD GOAL IN 20 GAMES, 1913
6 CITY LIMITS SPEED 25 MPH
YORK
TOWN OF YORK BECOMES CITY OF TORONTO, 1834
7 FOOTBALL PRACTICE 4PM
WESTERN UNIVERSITY INCORPORATED, 1878
8 $2
DEMAND BOOSTS TICKET PRICE TO $2. FOR STANLEY CUP PLAY-OFF, MONTREAL AT WINNIPEG, 1902
9 SHUTOUT RECORD OF CANADIENS' BILL DURNAN ENDS AT 309 MIN., 21 SEC., 1949
10 QUEEN'S OPENED, 1842
11 CANADIAN TRAINING DIVISION ESTABLISHED AT SHORNCLIFFE, ENGLAND, 1915
12 FOUR FASTEST N.H.L. GOALS BY A TEAM: 2 MIN. 10 SEC.-RANGERS AGAINST CHICAGO, 1952
13 PLANS APPROVED FOR VIADUCT OVER DON RIVER, 1908
14 MILK
BUTTER: 16 TO 23¢ per lb. CHEESE: 11 TO 12¢ per lb. MARKET PRICES, 1876
15 FRANCE ITALY
FIRST AND SECOND CANADIAN CORPS UNITED IN HOLLAND, 1945
16 LORD MINTO DONATES CUP FOR LACROSSE CHAMPIONSHIP, 1902
17 SAINT PATRICK'S DAY
GEOLOGICAL SURVEY OF CANADA ESTABLISHED, 1845
18 LORD STANLEY OF PRESTON FORMALLY OFFERS CUP FOR HOCKEY CHAMPIONSHIP, 1892
19 LET'S GO BOYS!
SHORTEST STANLEY CUP SUDDEN-DEATH OVERTIME: DETROIT'S SYD HOWE SCORES AGAINST N.Y. AMERICANS IN 25 SECS., 1940
20 STRIKE STRIKE
WOODSTOCK COLLEGE STUDENTS GO ON STRIKE 1908
21 FIRST DAY OF SPRING
GREAT BOUNDARY DISPUTE BEGINS BETWEEN ONTARIO AND MANITOBA, 1881
22 GENE BROSSEAU, CANADIAN MIDDLE-WEIGHT CHAMP, K.O.'S AL McCOY, EX-WORLD CHAMP, IN 2 ROUNDS, 1920
23 RIOTS IN TORONTO FOLLOW RETURN OF WM. LYON MACKENZIE FROM EXILE, 1849
24 HIGHLAND LIGHT INFANTRY OF CANADA- FIRST CANADIANS ACROSS THE RHINE, 1945
25 DETROIT 1, MAROONS 0, IN MODERN HOCKEY'S LONGEST GAME-176 MIN., 30 SECS., 1936
26 HUDSON'S BAY AND NORTHWEST FUR COMPANIES UNITE, 1821
27 CANADIENS' GEO. HAINSWORTH ENDS SEASON WITH ONLY 67 GOALS AGAINST IN 44 GAMES - FIRST TO WIN VEZINA TROPHY, 1927
28 SIRLOIN STEAK SELLS AT 32¢ A POUND, 1920
29 SOO GREYHOUNDS BEAT SELKIRK FOR ALLAN CUP, 1924
30 TORONTO SCHOOL ACT ESTABLISHES COMPULSORY EDUCATION, 1885
31 WE'RE GETTING TOO OLD FOR THIS GAME!
MONTREAL VICTORIAS-OLDEST CLUB IN HOCKEY- DISBAND AFTER 65 YEARS, 1939

ONE OF A SERIES OF CALENDARS DESIGNED TO RECALL FOR CANADIANS TODAY SOME OF THE INTERESTING EVENTS, BOTH GRAVE AND GAY, IN OUR COUNTRY'S COLOURFUL STORY....

Presented by Molson's

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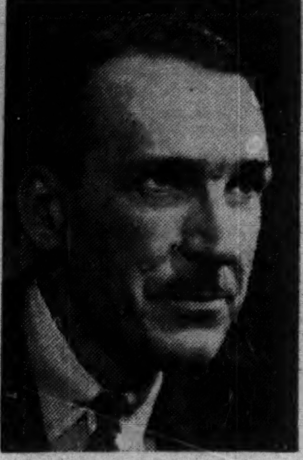

DOUGLAS ROBINSON, Q.C.

At a recent meeting of the Board of Directors of Canadian Oil Companies, Limited Mr. Robinson was appointed a Vice-President. He is a Director of Canadian Oil and has served as General Counsel and Secretary of the Company for several years.

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LETTER FROM LONDON **By Adelphi**

Billy Graham Drops a Brick

British Take Poor View of His "Moral Collapse" Tag

LONDON—Billy Graham has arrived in London. For the next three months he and his organization have taken over the immense Harringay Arena and will hold nightly mass meetings.

Unfortunately this tall, nice-looking American hot-gospeller has dropped one or two bricks. Before leaving the U.S. he said something derogatory about Socialism, which has put the Left Wingers in a nasty mood. His explanation that he was misquoted did not entirely convince the comrades.

He said the word he used was Securalism. It is an odd expression for a man who is trained to speak in clear simple language. But it seems that he also said in the U.S. that Britain was on the verge of a moral collapse. That has also caused some raising of the eyebrows.

However, an important group of M.P.s and peers gave him a dinner at the Houses of Parliament.

Actually, the British people have been passing through a period which might be described as belonging to the scorched spirit. There has been little inspired leadership from the churches for a long time and Graham may revive the basic idealism of the British people.

* * *

Eden Surprises With His Vigor

It is a pity Billy could not have attended the two-day foreign affairs debate at Westminster. Eden surprised everyone by his healthy appearance and by the vigor of his opening and closing speeches. He had the whole House with him and there can be little doubt that he will attain the premiership without any serious competition.

The chief topic of the debate concerned the arming of Germany and her inclusion in the Western Defense Alliance. Before the debate there was a complete split in the Socialist party. At the party meeting, Bevan moved a motion that Germany should not be rearmed and the subsequent division showed that the unhappy party was split in two. This, of course, was behind closed doors but the news got out just the same.

Herbert Morrison made the speech of a statesman when the debate opened in Parliament. Churchill intervened on the second day and has seldom spoken with greater oratory or vision. In fact, he moved the House so deeply that at night, as the division drew near, there was only one Bevanite to be seen—and it was not Aneurin.

The logic of Eden was compelling. He is not a natural phrase-maker but not even Churchill could have improved on the two questions he put to the crowded House:

"If we decide that Germany must be neutral and disarmed, who is to keep her disarmed? And if we decide that she must be armed but neutral who is to keep her neutral?"

With a bluntness he does not always show, Eden declared that history has proved over and over again that no nation will fight a preventive war. Therefore Germany must be brought into full partnership with the West.

It really seems as if mankind has at last decided to learn the lessons of history. At any rate, Eden's shares are booming and there is a corresponding slump in Butler's.

* * *

Discouraging Days For The Socialists

Unquestionably, the British Socialist Party has entered on a discouraging period. The by-elections prove that their stock is slumping, whereas the Conservatives are rising, even though the rise is of modest proportions. A general election next autumn would undoubtedly show a sharp gain for the Tories.

Churchill, however, shows no signs of retiring. Oddly enough, this refusal to say good-by has drawn from his head the wrath of Punch which has had a sudden rejuvenation since the change in editorship a year or so ago.

The new editor is Malcolm Muggeridge who was formerly assistant editor of Lord Camrose's Daily Telegraph. He is a man of great charm but fierce antagonisms. Traditionally, Punch is an urbane and rather unfunny jester, with a gentle respect for titles and a sound belief in landowners, the Church and the Bank of England.

But Muggeridge has altered all that. Punch is now a sharp-tongued satirist and reformer. It is but seldom urbane and is quite often abusive.

Yet even its most ardent new disciples were shocked at a full page cartoon recently which not only showed Churchill as a very old man but an evil old man. To make sure that even his simplest readers would understand it Muggeridge wrote a devastating article attacking the Old Warrior.

It is said that Muggeridge admires Churchill so much that he does not want to see him destroy himself. When a high-up Tory Minister heard this he said: "I hope that Muggeridge will never admire me."

Incidentally, this fiery editor intends to visit Canada. You will find him grand company but don't let him be first on the draw.

* * *

Brokers So Busy, Gin Games Are Out

The London stockbrokers are making money again. No longer do they play gin rummy by the telephone receiver as in the days of the Socialists. There is no boom but there is undoubted buoyancy. I suppose that even brokers have their philosophy of life and they believe that the world is going to do a lot of business with itself for a while, and that trade will bring the nations closer to each other and further away from war.

They may be right because even stockbrokers cannot be wrong all the time.

Why let summer heat steal your efficiency and comfort?

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Room Air Conditioners
keep you cool on hottest days

Relax under the spell of a Frigidaire Room Air Conditioner and discover how wonderful true summer comfort can be!

A Frigidaire Room Air Conditioner circulates cool air smoothly and evenly into every corner. No warm, moist "pockets", uncooled corners or layers of static air. Dehumidifies; exhausts smoke, fumes, odors.

A full-width, full-height filter screens out dirt and dust; even banishes pollen that can cause hay fever and asthma. Beautifully designed all-steel cabinets. Powered by famous Meter-Miser, warranted for five years.

You have four Frigidaire Room Air Conditioners to choose from—two models offer twin Meter-Misers. In these twin models one Meter-Miser operates on warm days — both on hot days. Can be manually operated or completely automatic.

See your Frigidaire Dealer. His name is in the Yellow Pages of your phone book. Or write Frigidaire Products of Canada Limited, Toronto 13, Ontario.

Built and backed by General Motors

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

SANGAMO CO., Leaside, Ont., net profit of $228,721 for 1953 was 23.7% higher than 1952 net of $184,889.

Sales volume rose 12.8% on the year to a new company record, and this was mainly responsible for improvement in earnings, report Chairman D. C. Patton and President H. L. Burrow.

Costs of materials, labor and services continued to rise, however, while selling prices tended to ease. This condition particularly affected company's export business.

Capital expenditures in 1953 totaled $429,537. To provide space for rearrangement of manufacturing facilities and increased volume, a 30,000 sq. ft. extension to the factory was erected at a cost of $237,201. Several new developments in line with latest product trends have been completed. Substantial bank assistance was required for these purposes.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$652,020	$560,031
Less: Deprec.	198,683	172,736
Bond int.	10,616	12,406
Inc. tax res.	214,000	190,000
Net profit	228,721	184,889
Less: Com. divds.	181,212	181,212
Surplus for year	47,509	3,677
Earnings per Share and Dividend Record:		
Com.: Earned	$1.26	$1.02
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,610	$107,641
Accts. rec. less res.	951,074	739,356
Inventories	2,583,452	2,048,253
Total curr. assets	3,536,136	2,895,250
Prepaid chgs., etc.§	43,043	28,032
Fixed assets*	1,027,193	796,938
Total assets	4,606,372	3,720,220
Bk. overdraft	787,411	......
Accts., etc., pay.	612,730	486,498
Ser bd. due	75,000	75,000
Total curr. liab.	1,475,141	561,498
Funded debt	225,000	300,000
Contingent res.	120,000	120,000
Capital stock	505,135	505,135
Earned surplus	2,281,096	2,233,587
*After depr. of	1,458,890	1,347,752
§Included in curr. assets in co's report.		
Working capital	2,060,995	2,333,752

Publishing

JOURNAL PUBLISHING CO. OF OTTAWA consolidated net profit of $137,391 for 1953 was 44.2% higher than 1952 net of $95,265.

Company's physical volume of advertising and gross earnings reached new high levels, reports President E. Norman Smith. Circulation increased from 60,000 to 63,000 at the end of January; newsprint consumption in 1953 rose by 1,500 tons.

"We do not expect any large capital expenditure in the near future," says Mr. Smith.

Annual meeting is March 13.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$413,409	$355,189
Less: Depr.	156,170	161,206
Taxes	119,848	98,718
Net profit	137,391	95,265
Less: Dividends	100,000	80,000
Surplus for year	37,391	15,265
Earnings per Share and Dividend Record:		
Common	$1.37	$0.95
Paid	1.00	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$58,685	......
Accts. rec. less res.	255,362	$228,354
Invest.*	2,148	2,148
Inventories	30,500	32,857
Total curr. assets	346,695	263,359
Misc. assets	201,493	193,491
Fixed assets†	1,112,741	1,217,824
Total assets	1,660,929	1,674,674
Bank overdraft	......	69,612
Accts., tax., pay.	244,793	248,429
Divd. pay.	40,000	20,000
Prepd. subs.	53,204	56,648
Total curr. liab.	337,997	394,680
Capital stock	300,000	300,000
Surplus	1,022,932	979,985
†After depr. of	690,437	652,439
*Market value	1,904	1,819
Working capital	8,698	‡131,330
‡Excess of curr. liab. over curr. assets.		

MINNESOTA & ONTARIO PAPER CO., Minneapolis, Minn., consolidated net profit of $5,687,358 or $4.42 a share for 1953 was 9% higher than 1952 net of $5,218,263 or $4.06 per share.

Net sales income for 1953 was $67,331,489, reports President J. B. Faegre. This was 6.2% higher than 1952 sales total of $63,380,361.

New Bishop's College Scholarships Offered

A scholarship and bursary worth, respectively, $750 and $650 annually have been instituted at Bishop's College School, Lennoxville, Que.

The Old Boys' Association Scholarship is open to those entering the school at any level in the high school grades. Candidates must take examinations and write an essay on reasons for wanting to attend the school. The Bishop's College School Bursary, also open to those entering any high school grade, will be awarded on academic qualifications.

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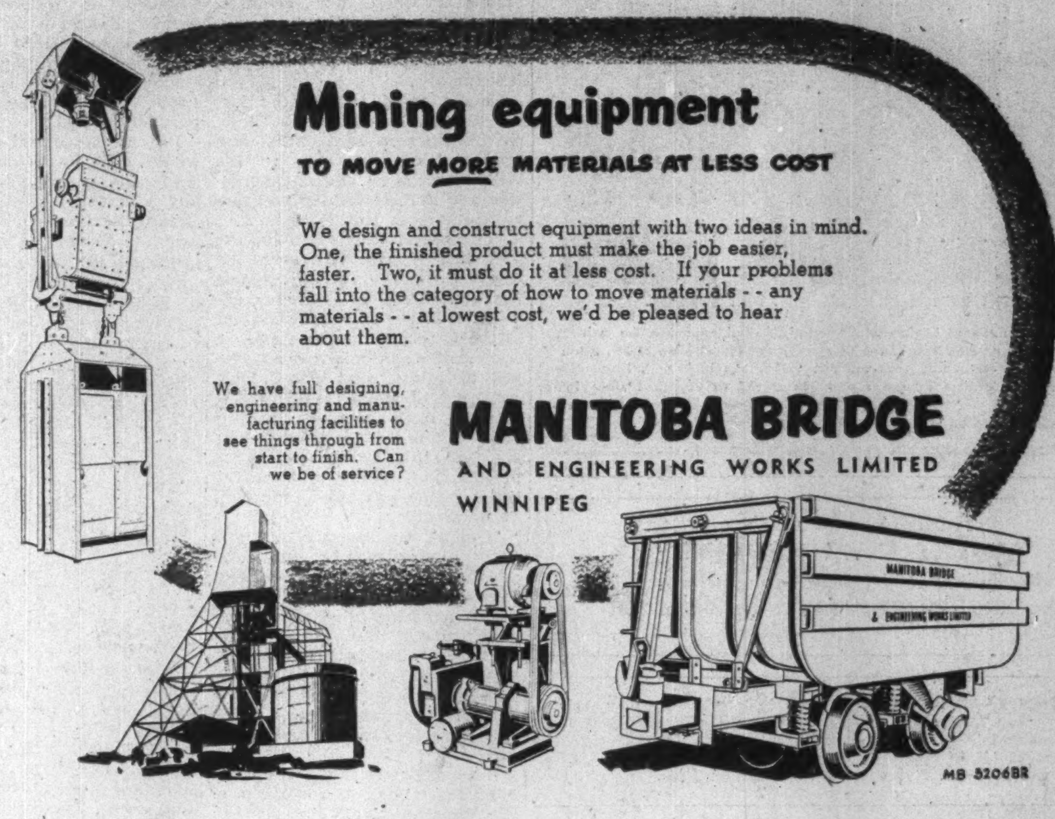

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We have full designing, engineering and manufacturing facilities to see things through from start to finish. Can we be of service?

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THE MOST EAGERLY AWAITED
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"The White and the Gold"
by
THOMAS B.
COSTAIN

Four years ago Thomas B. Costain, author of such best-selling novels as The Black Rose, The Moneyman, and The Silver Chalice, decided to embark upon a history of his native Canada. As his subject he chose the fabulous 17th century that made Canada—a century that began with Champlain and ended with Frontenac; a century laced with blood, fire, torture and brave deeds; a century when most of the New World paid homage to the white and gold flag of France. Now, well in advance of publication, Maclean's will publish the highlights of Costain's epic narrative in fifteen stirring chapters, fully illustrated by cover artist Franklin Arbuckle. The series starts in the March 15th issue.

All Canada is talking MACLEAN'S

Here is but a single instance of the top-calibre content that is attracting more Canadians every day to a new and exciting Maclean's. The primary goal of Canada's National Magazine has always been to tell Canadians about their own country and about the larger world in relation to Canada.

But Maclean's today is reaching an ever-broadening segment of Canada's population, thanks to its thorough and hard-hitting surveys on national problems, its lively and unique coverage of sports and entertainment, its rediscovery of the Canadian past, its impressive pictorial coverage and its imaginative use of color.

As a result Maclean's audience continues to grow—up over 35% since 1949. Here's proof positive of Maclean's value to its readers . . . proof that Maclean's is a continually better medium for national advertisers.

MACLEAN'S
CANADA'S NATIONAL MAGAZINE
481 University Avenue, Toronto 2, Ont.

The Financial Post

Vol. XLVIII | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 6, 1954 | Twenty Cents an issue, Six Dollars a Year | No. 10

Never So Much Rich Promise on Mine Horizons

New Areas Open Up Every Few Months In Widespread Exploration Hustle

By GORDON M. GRANT

Only a decade ago the mining industry was voicing great lament that the old-time prospector was rapidly disappearing; all the easy-to-find mines had been located; mine-finding was about to become the preserve of large companies with well-stocked treasuries.

For a time the Cassandras seemed only too right. World War II's search for strategic minerals was quite a disappointment. Only one big new mining camp emerged; Yellowknife.

But developments of the last three years have quickly and effectively dispelled gloom about our mining resources.

"If we discovered a new mining area in Canada once every four or five years we used to think we were doing very well indeed—but now we're emerging with something new and wonderful almost every few months," is the way one happy mine developer puts it.

In no uncertain fashion, yesterday's dire predictions have quickly fallen by the wayside.

Little men have been finding big mines — and the wealth and economic importance of mining has been spreading quickly.

Never in the country's history have so many significant discoveries — Manitouwadge, Beaverlodge, Bathurst, Algoma, Yukon, North Bay, etc. — emerged in so many places in so little time.

"Grass-roots prospecting" has been responsible for turning up almost half of the crop of tomorrow's mines. Sights on mine-finding possibilities have had to be lifted right across the country.

New Prospecting "Family"

With one new mining boom quickly following another, a new generation of prospectors is emerging to replace older men who can now develop field strategy for younger associates.

The wise exemption of the Federal Government of mine-making rewards from income tax has aided emergence of the new generation of prospectors. The Government will not be the loser: new mining projects now on the way will provide a heady stimulus to the country's economic life and government revenues.

The great intensification of exploratory activity is well illustrated by the record of claim staking across the country as shown below.

These figures tell their own story of the extent of mining booms across Canada.

The huge Bathurst boom which broke at the end of 1952 gave the huge 41,616 figure for N. B. 1953 claim staking.

Ontario had its Algoma uranium and North Bay columbium-uranium booms to push claim-staking up to a 1953 record of 29,019 claims, over 5,000 more than the previous 1946 record. This year, Manitouwadge and Bancroft booms may result in even the 1953 record being smashed.

Quebec has had greatly varied interests ranging all the way from iron in Ungava, to Gaspé copper and Rolette nickel and copper and uranium in several areas such as Maniwaki, to keep activity on a high plane.

What Brings the Boom

Upsurge in exploratory activity has struck just about every part of Canada except Prince Edward Island. A uranium rush in northeast Alberta has even meant a major stepup in claim staking in that province which is more noted for oil than metallic minerals.

Two factors appear to be behind the stepped-up pace with which mines are being sought and found in Canada—

(a) Changed economic conditions have brought emphasis on new minerals with uranium generating the speculative fever at one time associated with gold.

(b) Government airborne surveys (both magnetometer and Scintillometer) have been of great assistance to individual prospectors in pinpointing localities of special exploratory interest.

Geiger and scintillation counters, dip needles and more extensive geological map data, have also been assisting the prospectors. So also have such field aids as contract flying by high-capacity planes such as the De Havilland Beaver, Sikorsky helicopter.

Inflation has even done wonders to help the prospector. Private funds for prospecting endeavors have flowed quite freely. The prospector has been able to afford to become airborne.

The fact that many of the latest discoveries have been in relatively settled country has been of great assistance in the mineral search. Many individuals have joined prospecting rushes who would have stayed at home if initial strikes had been made on the shore of the Arctic or in the barren lands.

Right now about half of Canada's great new projects are working along toward the production phase. The other half are in what might be called the advanced exploratory stage.

Working On Second Billion

How much new projects will contribute to enhancement of Canada's 1953 record mineral production of $1,331 millions depends, of course, on many factors including the course of metal prices and availability of capital funds.

But without departing far into the business of crystal ball gazing it is possible to see Canadian mineral production of $2,000 millions a year coming up within about another decade, barring a recession.

Here are prospective dollar increases to annual output from a number of projects already in hand.

	Estimated Annual Output $ millions
Iron Ore Co. of Canada	*200
Steep Rock Iron Mines	50
Brunswick Mining & Smelting	45
Caland (Steep Rock Range)	30
Falconbridge Nickel Mines	25
International Nickel Co.	25
United Asbestos Corp.	18
Gaspé Copper Mines	20
Sherritt Gordon Mines	14
	427

*Assuming a doubling of output after seaway completion.

This compilation makes no allowance for many factors which appear almost certain to be "pluses" in mineral production.

No figure is included for the great Geco Mines copper-zinc discoveries in the Manitouwadge area because insufficient information has been assembled as yet to permit finalizing production plans.

The 1,700-ton mill being erected on the Campbell Chibougamau area and the new producer, Opemiska Copper, between them might bring the total mentioned above to $450 millions a year.

Uranium Outlook

No uranium production statistics have ever been published. But Gunnar Gold Mines is expected to produce around $15 millions a year (even at the $7.25 a lb. price) and substantial productions are mooted for other properties which have established sizeable occurrences such as Algom Uranium, Pronto Uranium Mines, Centre Lake Uranium, Rix Athabasca and Nesbitt LaBine. Whether or not their outputs are included in official statistics, no doubt exists as to their importance to the level of economic activity.

Mines are wasting assets, of course, but there are various smaller mineral producers reaching production which will offset production losses due to depletion.

Not included in the list of prospective output increases are oil and gas, both mineral production items for which sizeable expansion is predicted.

Oil production in 1954 may show an increase of $50 millions or more.

Over a 10-year period, a very great increase in oil output is anticipated on the basis of a recent substantial increase in oil reserves and new pipeline facilities.

A large increase in natural gas production can be anticipated with completion of the Trans-Canada Pipe Lines project to supply gas to Eastern Canada.

Over and above this again, there are reasons for feeling optimistic about the future of mineral production.

The Frobisher-QMI people are busily working out the details of a proposed new B. C. tidewater metallurgical empire which would be based partly on B. C.-Yukon power and partly on mineral resources of the Yukon-Northern British Columbia region.

Numerous discoveries of nickel and copper have been made in the Yukon in the last two years and in the Pelley River section it now appears as if Prospectors Airways Co. and associates have stumbled on a really major copper-lead-zinc ore body with as many as seven drills expected to be used on ore delineation this coming spring.

New Yukon ore resources will fit in well with Frobisher-QMI plans and Western Canada appears to have a real ace in the hole for increased mineral production.

The fashion in which hydro power is being reserved for Canadian use in this far part of our country is designed to prevent our mining companies from being just hewers of wood and haulers of water. Larger possibilities are not being ignored.

Other farsighted projects being advanced for the ultimate benefit of the country's mineral production include the Pine Point project of Consolidated Mining & Smelting Co. on the south shore of Great Slave Lake which offers the possibility of a second "Trail" when an era of greater demand for lead and zinc occurs again.

In Manitoba, International Nickel Co. has outlined possibly a billion tons of nickel-copper bearing material. Too low to represent ore today, Inco will probably mine this material at a later date as better grade ores elsewhere are gradually used up.

In the Far North

Up in the Ferguson Lake section of the Northwest Territories, Inco has carried on very extensive drilling for the last two years. Results remain an interesting question mark, however, but Rankin Inlet Nickel Mines on the east shore of Hudson Bay has indicated a substantial nickel-copper deposit in the same band of greenstones.

Further east, our far north has been showing possibilities for further regional economic development, particularly in the Ungava Bay section. Two companies controlled by Cyrus Eaton, Canadian-born U. S. industrialist, have indicated huge tonnages of concentrating grade iron ores close to tidewater with additional similar ore indicated by Fenimore Iron Mines. Research work indicates that Ungava Bay navigation is feasible. Plans are now being developed for tapping these resources with an eye to satisfying a large European market.

In Hudson Bay, the iron deposits of Belcher Island Iron Mines are under intensive investigation for the first time.

It now appears fairly evident that mining provides the best chances of any Canadian industry for the establishment of prosperous self-sustaining communities in our far north.

Great possibilities are presented for extending mining through the benefits of metallurgical research.

In the Allard Lake area of Quebec, Quebec Iron & Titanium has outlined 125 million tons of ilmenite ore averaging 35-36% titanium dioxide and 40-42% iron. This deposit is at present being worked in a modest way for recovery of titanium dioxide (for use as a pigment), and iron.

No titanium metal is recovered. But the world is today crying for titanium metal which could be produced in large quantities from this deposit — granted a really efficient, economic process.

Concentrated research is being done both in Canada and the United States and when an efficient titanium metal process emerges Allard Lake ilmenite could become a very significant and important resource for titanium metal.

Potential resources of ilmenite in the Lake Allard area are far beyond the 125 million tons already outlined. Quebec has other occurrences of ilmenite as well.

The New Metals

Metallurgical research success may have an important bearing on utilizing a very substantial columbium - uranium - tantalum deposit of Beaucage Mines, a subsidiary of Inspiration Mining & Development Co. at North Bay, Ontario.

Investigations have shown that the uranium of this deposit can be recovered and indications of increased uranium content with depth has suggested that the large tonnage Beaucage deposit will probably make a commercial mine on the basis of recoverable uranium content alone.

But this North Bay deposit of Beaucage rates as probably the largest known occurrence of columbium in the world. Columbium is one of today's strategic metals in strong demand for the U. S. stockpile.

So far, metallurgical research hasn't yet come up with a feasible method of extracting columbium from Beaucage ore. But almost every important metallurgical problem which has emerged in modern times has been solved and recovery of columbium at North Bay will likely be accomplished in due course. Extensive research to this end is now in progress in at least three countries.

Canada has others of these interesting mineral occurrences which promise significant mining operations for the future. Gunnar Gold has shown a wide, low-grade chrome deposit in the Euclid Lake area of Manitoba which is expected to contain 11 million tons down to the 1,000-ft. horizon averaging 4.6% chromic oxide.

Metallurgical process knowledge is stated to have advanced sufficiently that economic utilization of this deposit is possible.

Interesting lithium deposits have been turned up by several companies in the Amos district of Quebec. Lithium is of extreme interest in metallurgy just now and Canadian lithium may some day be of far greater importance than anything which can be attributed to it right now.

All these mineral occurrences, in various stages of economic development or interest, are items we know of now.

But what about the new mines — and mining areas — to be found in the future?

If the experience of the last few years is any criterion on new discoveries which may be made, mining will likely be a leader among Canadian industries in future expansion of our economy. The Paley report indicated that demand for mineral wealth can be expected to multiply in years ahead — and that the United States is gradually becoming a "have-not" nation as far as mineral wealth is concerned.

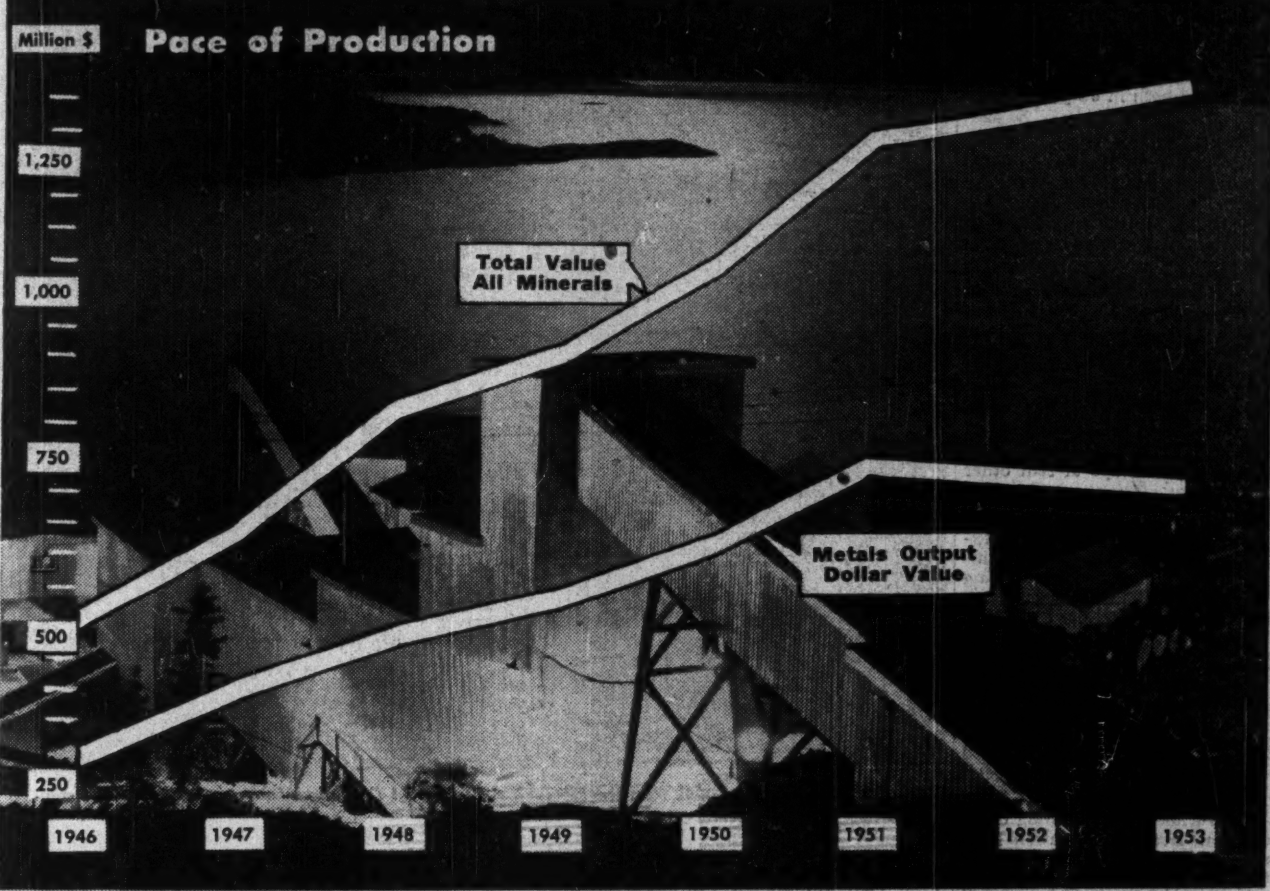
More and more Canada appears likely to be filling chinks in the armor of the western world as far as minerals are concerned.

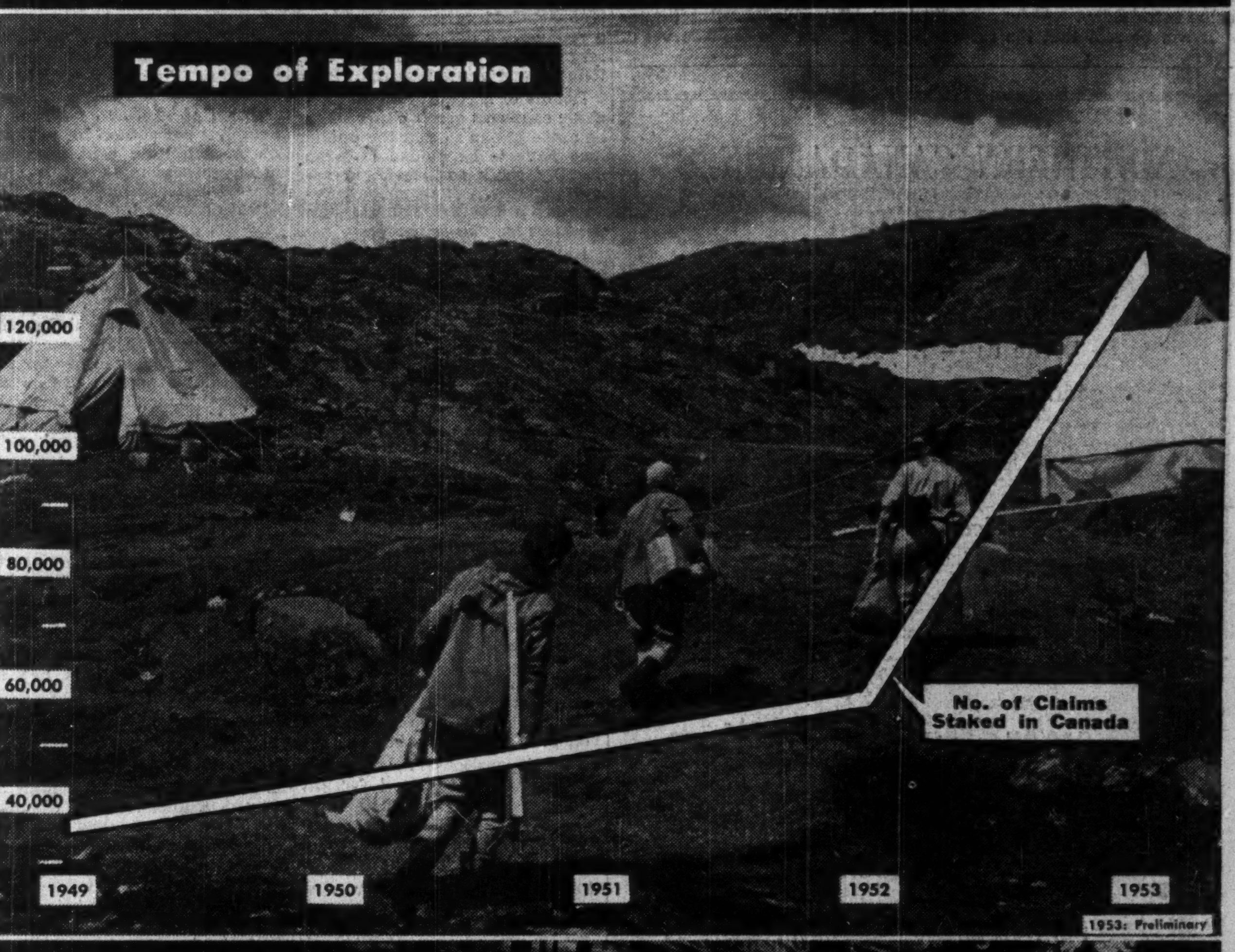
The 5-Year Record in Claim-Staking

	1949	1950	1951	1952	1953
New Brunswick	369	326	382	1,670	41,616
Ontario	14,420	14,233	13,403	16,009	29,019
Quebec	13,485	19,954	21,094	22,649	22,352
Saskatchewan	1,051	929	2,030	4,151	18,316
British Columbia	3,520	3,195	6,706	6,291	†
Manitoba	2,283	2,073	2,391	2,624	4,412
North West Territories	250	963	2,136	1,268	3,311
Yukon	561	974	1,537	2,114	†
Alberta*	7	65	49	333	1,295
Nova Scotia‡	193	173	422	387	694
Newfoundland-Labrador	173	374	187	347	**

*Fiscal years ending March 31 in following year. †Not available. **Option granted to British Newfoundland Corp. on all crown lands to March 31, 1954. ‡ Prospecting licenses; 33 closures granted in 1953.

Highlights of Our Mining Strength


Pace of Production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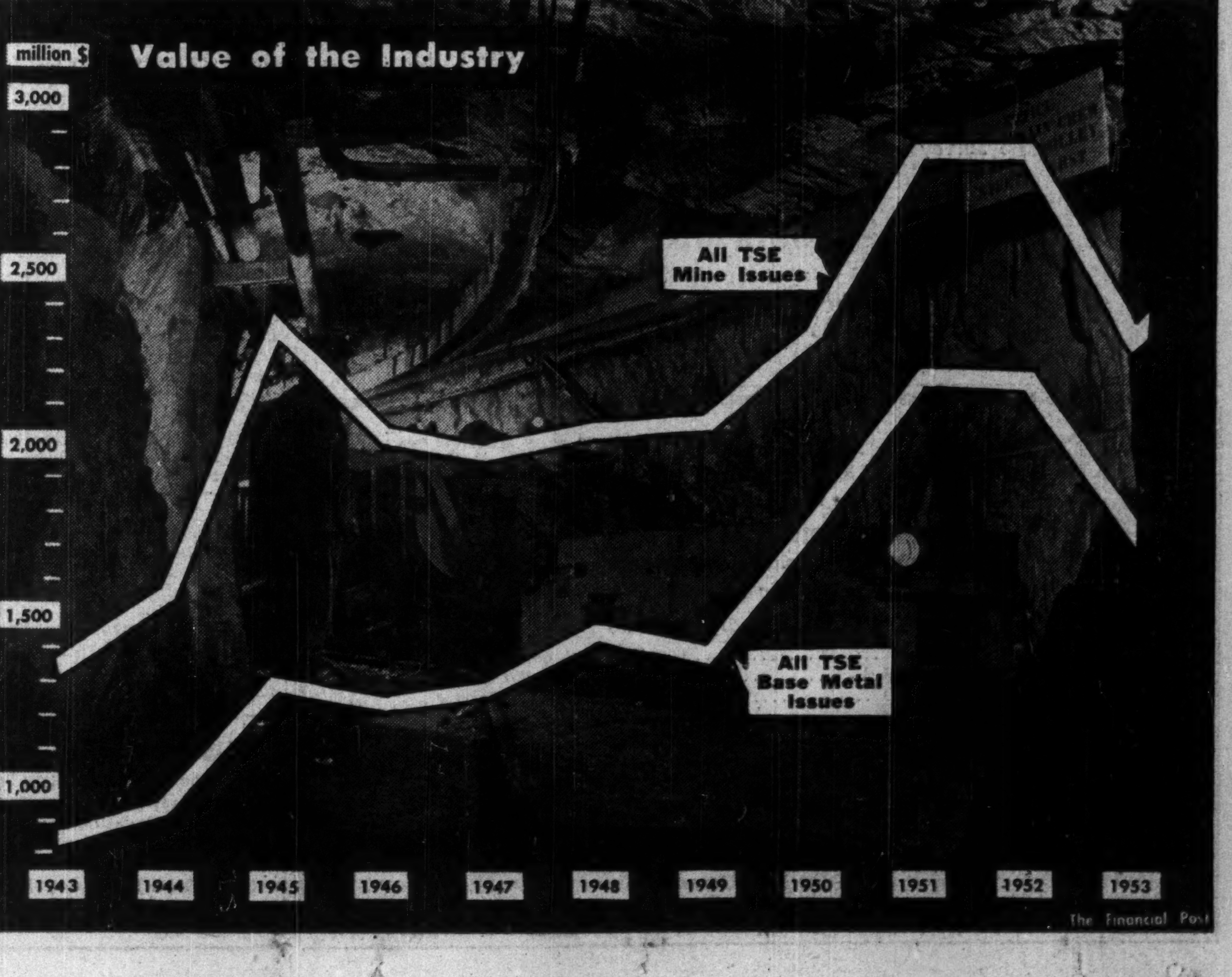
Value of the Industry

Beaverlodge: Many Reasons More Big Things To Come

Second Producer Now Emerging, Further Discoveries Point To Other Producers

Although other camps may some day provide a challenge, Saskatchewan's Beaverlodge camp today is undoubtedly Canada's biggest and best uranium field.

Here are some of the reasons why this field on the north shore of Lake Athabasca rates so highly.

—The Ace mine of Eldorado Mining & Refining, on basis of pre-production statements of officials, should today be providing a much larger production with its 500-ton mill than Canada's original uranium producer at Great Bear.

—In Gunnar Gold Mines, Beaverlodge has a second emerging uranium producer which is expected to be fully the equal of the great Ace operation of Eldorado both in output and ore potential.

—Rix Athabasca, Nesbitt LaBine (with mines opened underground) and Radiore (under lease to Eldorado), should, in the aggregate, be productive of substantial additional quantities of uranium.

—Further discoveries still in the exploratory stage such as those of Lorado Uranium, Beta Gamma, Meta Uranium, Chimo-ViolaMac controlled Uranium Ridge Mines at Cypress River, Black Bay Uranium Mines in which Chimo is interested, and Gulch Uranium of New Bidlamaque, offer hope of still other producers.

—Excellent geological bets of many other companies now exploring of which some of brightest appear to be those lying south and southwest of Gunnar (Nesbitt LaBine, New Delhi, and Iso).

—Superabundance of faults and draws over a very great area which may prove to have been responsible for many ore bodies when detailed investigation is completed.

Dr. A. H. Lang, geologist with the Geological Survey of Canada, geigers a showing at Beaverlodge.

An Enigma Too

Beaverlodge is something of an enigma. Because of national security it is not possible to tell the full story of just how the camp rates today.

It can be said that the record-breaking 18,316 claims staked in Saskatchewan in 1953 was largely due to Beaverlodge. But figures on production and ore reserves of a uranium producer like Eldorado cannot be published. And when Gunnar Gold Mines emerges as a producer, a dollar value of ore reserves may be possible but not tonnage and grade figures.

Details of special uranium purchase contracts aren't expected to be made public so that the public may have to be guided in large part by profit-and-loss figures—and statements of management—on how a Beaverlodge uranium producer may be doing.

Right now activity at new properties in Beaverlodge is demonstrating itself in about three main directions:

1. Preparations for a $11.5 million construction program at Gunnar Gold Mines to place this property in production at a rate of 1,000 to 1,250 tons of ore daily—twice the mill capacity of the Ace mine.
2. An expanding winter drilling program. Gunnar's continuing drilling activity is being supplemented nearby by drilling at Chimo Gold Mines (under new technical direction) and at Iso Uranium with New Delhi considering additional drilling. Lorado, Baska and Marbenor continue drilling with new programs launched lately by Gulch Uranium (New Bidlamaque) on the east shore of Black Bay, Uranium Ridge, Maree Uranium on Crackingstone point, etc.
3. Preparations for production at both Rix and Nesbitt LaBine and for shaft sinking at Lorado Uranium.

The curtain has been drawn back on Gunnar's program sufficiently to see a major new uranium mining operation fast emerging.

Production In 1955

Gunnar hopes to reach production by July 1, 1955, and there are possibilities that this date might be anticipated if the company has a little luck in forwarding its program.

The Gunnar production plant will reflect all the latest improvements in metallurgical knowhow in uranium. An acid leach process will be used which will mean consumption of 12,000 to 14,000 tons of sulphur per annum for production of sulphuric acid. Surplus heat from acid manufacture will give 8,000 lb. of heat—sufficient to heat all camp buildings.

To meet plant completion schedule, all critical items of equipment were ordered well in advance. Details of financing plans are expected to be given shortly after the Federal Government makes some announcement on what it proposes to pay for the high-grade uranium precipitate product Gunnar plans to turn out.

A completely-integrated operation is planned by Gunnar with its own townsite, dock facilities and air strip.

No estimate of Gunnar ore reserves has been released since the last annual meeting when a figure of $65 millions was mentioned. In financial circles, figures as high as $240 millions have been "guestimated." The company has completed over 50,000 ft. of diamond drilling and the management has acknowledged a very great expansion of ore resources.

Eldorado Production

Uranium producing ability of Eldorado Mining & Refining will no doubt be greatly enhanced by the 400-ft. thicknesses of uranium ore found on the easterly section of its own property and the adjoining leased property of Radiore Uranium.

A third shaft is now being sunk in the east part of the Eldorado property for development of ore resources of this section. It appears that the extra millions of tons of ore suggested by diamond drilling will likely warrant an expansion of milling facilities.

The Eldorado management may decide that an additional mill at this location might be preferable to expansion of the Ace mill. A third producing mill might be provided the camp in this way.

Many Lessons Learned

A lot of lessons have been learned in exploration of the Beaverlodge area over the last year. The mining geologists and engineers who originally felt that the Crackingstone Peninsula where Gunnar is located would be productive of several mines have by no means changed their views but establishment of such mines has been by no means simple.

Iso Uranium is now putting down a vertical hole to 3,000 ft. on a property south of Gunnar in an effort to pick up southerly Gunnar ore down dip. There appears to be good chances that someone may find a southern extension of this immense Gunnar ore body. In latest drilling it has appeared to be taking a southwest trend.

Meta Uranium and Beta Gamma are carrying on underground programs to the northeast while Lorado is making preparations for shaft sinking. While by no means "Gunnars," the chances of added uranium properties at each of these properties, particularly Lorado, are quite encouraging.

In the area adjacent to Rix Athabasca which has been re-equipping to prepare for production, extensive drilling has been carried out by others including Goldfields, Cinch Lake, Gui-Por and Calder. Cinch Lake has had some encouraging results with several drill holes giving impressive indications and suggesting a possible mine.

When the custom section of the Eldorado mill swings into action, activity in the Beaverlodge camp will likely get a further lift. Operators, of course, have been expecting some new pronouncement on price of uranium.

Base Metal Output

While Saskatchewan had a mineral production of $48.1 millions in 1953—3.6% of the Canadian total—not a cent of that was attributable to uranium because DBS does not include uranium in published mineral production figures.

Base metal output from the mines of Hudson Bay Mining & Smelting was primarily responsible for the substantial total along with growing crude oil production.

Aside from Beaverlodge there has been very considerable mine-making activity in Saskatchewan including new uranium areas such as Lac La Ronge where Anglo-Rouyn has had considerable success in outlining a low grade but large tonnage copper zone in diamond drilling.

Hudson Bay has enjoyed new success in outlining ore in new properties in the Flin Flon part of Saskatchewan and this will likely be of assistance in maintaining output at this big operation.

While oil rather than uranium will probably be the big factor in lifting Saskatchewan mineral production figures, the benefits of the uranium boom to the wheat province will likely prove of great importance over the next few years.

Strategic Materials Outlines 7 Mill. Tons Manganese Ore

Approximately seven million tons of manganese ore are stated by Strategic Materials Corp. to have been outlined in limited diamond drilling to a depth of 500 ft. on its properties at Woodstock, N.B.

Drilling results from four holes so far drilled disclose an intersection with an average width of 100 ft. and indicated grade of 14% manganese and 20% iron.

The manganese mineral is in the dioxide pyrolusite which would indicate simple treatment, it is stated.

Drilled length of the ore body is 1,400 ft. The ore body is still open at both ends and the anomaly on which it is located is 7,000 ft. long. If further drilling substantiates the whole anomaly as an ore body, the company estimates that there may be 60 million tons of ore projecting the structure to the 1,000-ft. horizon. Additional anomalies suggested by a gravimetric survey still remain to be investigated.

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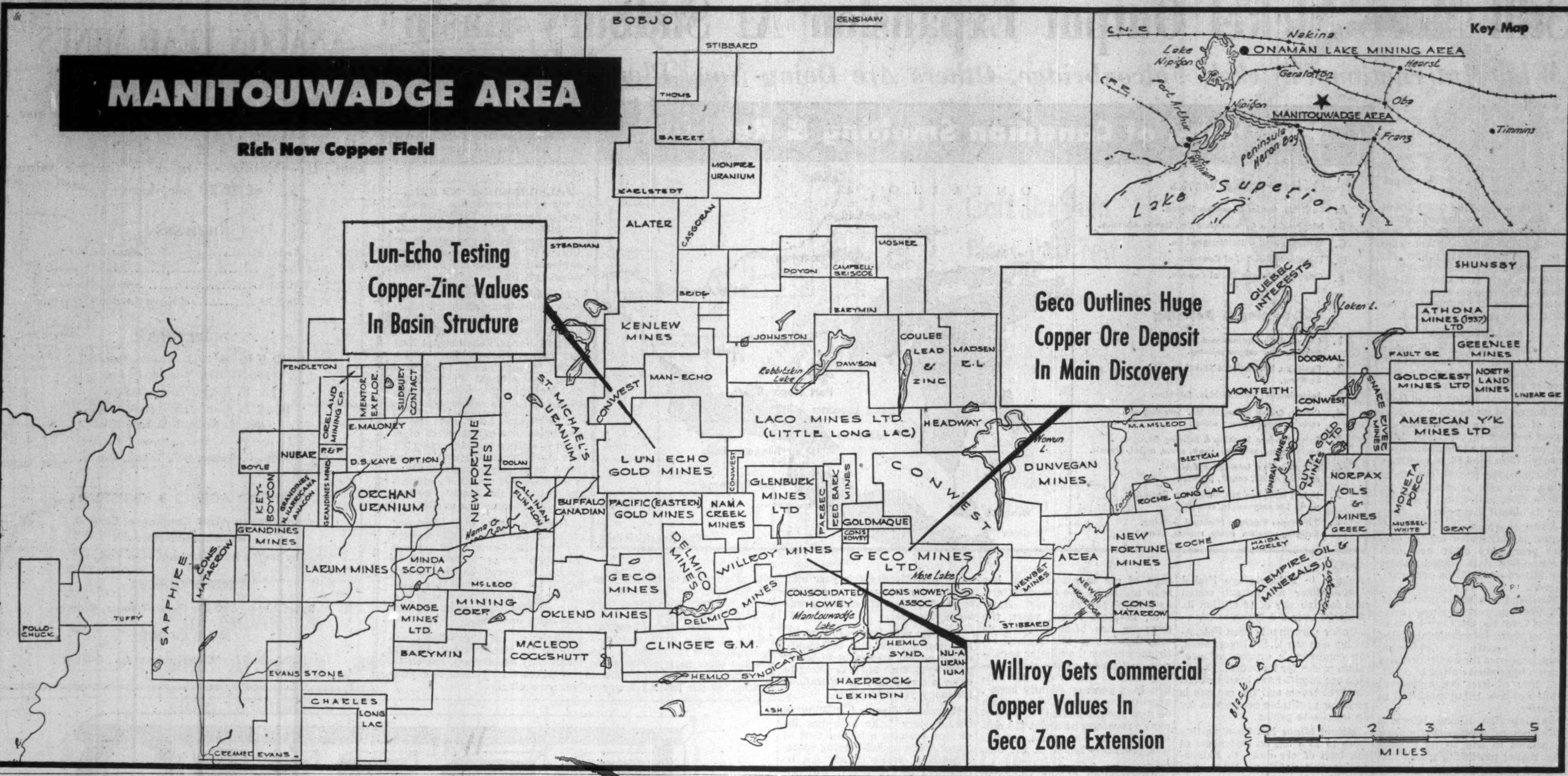

MANITOUWADGE AREA

Rich New Copper Field

Lun-Echo Testing Copper-Zinc Values In Basin Structure
Geco Outlines Huge Copper Ore Deposit In Main Discovery
Willroy Gets Commercial Copper Values In Geco Zone Extension
Key Map
ONAMAN LAKE MINING AREA
MANITOUWADGE AREA
Lake Superior
Lake Nipigon
Nakina
Geraldton
Hearst
Oba
Nipigon
Port Arthur
Fort William
Peninsula
Heron Bay
Franz
Timmins
C.N.R.
C.P.R.
BOBJO
STIBBARD
RENSHAW
THOMS
BARRET
KARLSTEDT
MONPRE URANIUM
ALATER
CASGORAN
STEADMAN
BRIDE
DOYON
CAMPBELL-BRISCOE
MOSHER
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GRAY
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SAPPHIRE
CONS MATARROW
GRANDINES MINES
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CONSOLIDATED HOWEY
Manitouwadge Lake
CONS HOWEY ASSOC.
NEWBET MINES
AREA
NEW FORTUNE MINES
ROCHE
MAIDA MOELEY
EMPIRE OIL & MINERALS
NEW HIGHRIDGE
CONS MATARROW
STIBBARD
BARYMIN
MACLEOD COCKSHUTT
CLINGER G.M.
HEMLO SYNDICATE
HEMLO SYND.
NU-A URANIUM
HARDROCK
LEXINDIN
ASH
EVANS STONE
CHARLES
LONG LAC
CREAMER
EVANS
Black R.
Mocassin
0 1 2 3 4 5
MILES

Big Pay-Offs To Manitouwadge Probe

Ontario Camp Yielding Major New Base Metals Empire

Maybe it was some kind of freak that Ontario's Manitouwadge wasn't discovered many years ago.

Look at the geological map and you'll see some intriguing things.

Right along where Geco found its ore body you will see "sulphides" marked in two places—"gossan" in another.

"You can't ignore the possibilities of gossans," an engineer told this writer recently. These mineralized zones which appear as rusty areas at surface usually don't represent ore bodies but occasionally they do. Similarly "sulphides" can be barren of nonferrous metals but they are nevertheless "hot spots" for base metal ore bodies.

Despite these hints of "gossan" and "sulphides" on the geological map—and a location only about 30 miles north of a railway—Manitouwadge riches lay undiscovered in about a hundred years of prospecting.

Possibly the fact that the gossans had to be opened up to a depth of 3 to 4 ft. to find ore-bearing sulphides was the reason nothing was discovered. Or perhaps prospecting was being done for the glamour metal, gold, not hum-drum base metals.

For the record, at least one skilled and widely-known prospector went right along the Manitouwadge belt without making a discovery.

"Delayed Action" Discovery

Even when the initial Geco Mines discovery was made it didn't appear too promising. It appeared to be principally zinc, rather a drug on the market; copper only emerged as the principal metal when drilling of the section of the ore body west of the fault got under way.

Although additional information is gradually emerging it will probably be many months yet before the full pattern of ore deposition starts to unfold.

The geological map of the Manitouwadge area has big blank spaces on strike both east and west of the general Geco area and the winter staking rush—with about 4 ft. of snow underfoot—could come up with many queer surprises, some consolation prizes and a few real prizes.

Ordinarily, mining men expect to find most of their prizes in the favorable greenstone or intrusive rocks with the usually predominant granite regarded as unfavorable.

At Manitouwadge, even if claims are found to be outside of the sought-after greenstones, chances for finding mines may still exist. At the Lun-Echo property, ore discoveries are associated with a gossan band which lies along the edge of a major fold which points west. A north-south striking fault lies adjacent to this fold. The surprising thing is that no greenstones have been found associated with the Lun-Echo ore occurrences as yet. It is rather thought that greenstones may lie a short distance to the west but this hasn't been established as yet. There is an apparent north limb of the fold which will be classed as first-class hunting ground for ore bodies even though no one can say for sure that greenstone rocks are located there.

All Doubts Gone

The importance of the Manitouwadge camp has now been established "beyond any peradventure of a doubt." Not outside of Sudbury has a nonferrous copper-zinc-silver ore occurrence of anywhere near the magnitude of Manitouwadge's Geco Mines been established in Ontario.

Taking into consideration the successful extension of Geco Mines ore another 100 ft. to the west, indicated ore now runs to about 20,000 tons to the vertical foot. If allowance is made for the doubling of ore width with depth in the east ore body previously conceded 5,800 tons to the vertical foot, it is not too difficult to envisage an ore measure of 25,000 tons to the vertical foot. That could easily mean a concentrator of 8,000 to 10,000 tons daily capacity—and an expenditure on plant of anywhere up to $20 or $30 millions.

The fact that Noranda Mines and Mining Corp. have seen fit to acquire substantial interests in Geco not only attests to the substantial and profitable character of the copper-zinc-pyrite mineralization but may give a clue on the course of further production plans. With a large smelter available at Rouyn, Noranda may prefer to equip the property with a simple concentrator with concentrates shipped to Noranda. However, this may not necessarily happen as consent of the province would be necessary for shipment of the concentrates to Quebec.

In any event, Manitouwadge has produced an elephant and the mining promoters will soon be calling this elephant country. The fact that the initial mine found is of such size is good reason for thinking that the Manitouwadge boom will not only be far-flung but likely intensive with a tremendous amount of exploratory activity. Staking is reported to have taken place over an east-west length exceeding 100 miles—far beyond the area shown on the map.

Spring Yet to Come

A lot of information on Manitouwadge ore deposition — and where the best ore bets are located — will likely emerge with the spring. Right now there is still a heavy mantle of snow in Manitouwadge and about the only way prospecting can be done is by diamond drilling (rather expensive if you don't know where you're going), or by either an airborne or ground geophysical survey. So far airborne magnetometer surveys have received the chief attention where explorers haven't had too much to go on.

Surprisingly little is known about Manitouwadge geology. When the area was mapped, the provincial geologist only had time to visit and map the areas accessible by canoe. There is almost as much blank space on the map as there is detailed geology. It is obvious that many of the thousands of claims have been staked "on spec" with little real knowledge of favorable geology.

It is known that the Geco ore occurrence lies just south of the contact between the greenstones and granite (which lies to the north). On the Lun-Echo property there is the westward-pointing fold with a cliff marking a north-south fault just touching this fold. The fold, from the changing dips of the rocks, is the westerly portion of a synclinal basin which could give Laco-Little Long Lac ground ore possibilities in depth for downward extension of Lun-Echo zones.

On the Willroy property, adjoining Geco on the west, copper ore has been found in drilling right next to the contact. Where the actual westerly strike of this contact goes after the known Willroy occurrence can't be stated with too much assurance. It may go straight west. But an aerial magnetometer survey, which also hints of a parallel break to the south, makes it look as if the Geco-Willroy zone might turn up along the Lun-Echo gossan band. Lun-Echo ore occurrences aren't in greenstones and the "break" would have to leave the greenstones for this to happen.

It could be that there will be two or three favorable structures to the west.

Geological Thinking

There is considerable geological opinion that the north-striking faults which cross the greenstones and granites are responsible for the ore bodies.

The Geco ore bodies are separated by such a fault with a displacement of 240 ft. along the fault. Ordinarily such a displacement would mean that the fault was post-ore and had no bearing on ore deposition. But at least some of the engineers think that the fault was definitely responsible for the Geco ore body despite displacement. It is interesting to note that ore occurrences at Geco shows several ages of mineralization—one of the earmarks of a good mine. Thus the hydrothermal ore-bearing solutions from subterranean depths were introduced not once but several times.

The Manitouwadge area has a number of other known copper occurrences such as the Stevens property taken on by the Anacon-Grandines-New Harricana interests and a reported 7-ft. chalcopyrite vein on the Delmico property. But interest in Manitouwadge didn't really blossom until December and little is yet known about them.

Airborne magnetometer survey work will have been completed by perhaps the majority of the closer in Manitouwadge companies before the snow leaves the ground. This will be very useful tool in planning areas to cover by electro-magnetic detail surveys on the ground in the spring. Many of the operators do not think E-M ground surveys give best results when done through the snow. Thus advanced exploration is being held up temporarily on some properties.

The Dead Otter Lake and Bamoos Lake areas, other neighboring greenstone areas have already come in for considerable attention and the mining industry is "fighting hard" for big new metal mines in many parts of this intriguing part of Ontario north of Marathon on Lake Superior's north shore.

Peak Transactions World Air Traffic

MONTREAL (Staff) — Traffic transactions between the world's airlines—largely involving inter-sale of space — reached a record total of $241,632,000 in 1953, up 19% from the previous year.

The International Air Transport Association's London, Eng. Clearing House, which handles all the transactions, now has 36 member airlines. It began operations in 1946 with only 12 participants and a monthly turnover of $733,000.

The organization simplified the process of interline accounting by setting up cumulative credits and debits for each member. This eliminates the need for cash payment, most transactions being carried out simply by offsetting members' balances.

Wadasa Stakes Claims In Bancroft Township

Wadasa Gold Mines has staked a group of uranium claims consisting of 900 acres in the Bancroft area, in the southwest corner of Bancroft township.

At a meeting of directors in Kirkland Lake it was decided that as soon as the snow had gone, the property would be carefully prospected and if the results proved satisfactory, to proceed with diamond drilling.

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CAPITALIZATION
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Issued 1,750,000 Shares
OFFICERS AND DIRECTORS
P. R. Geoffroy - - President & Consulting Engineer
J. A. Larocque - - - - - Vice-President
J. G. Porteous, Q.C. - - - - - Secretary
B. Lechartier - - - - - - - Treasurer
E. de Rham - - - - - - - - Director
Transfer Agent
Chartered Trust Co., Montreal
Company owns seven claims adjoining Vendome property. Drilling disclosed a zinc and associated metal ore shoot of fair grade, development of which will be carried out possibly with Vendome Mines Limited.
Executive Office:
5 St. James St. East, Montreal, Que.

VENDOME MINES
LIMITED
(No Personal Liability)
(Successor to Mogador Mines Limited)
CAPITALIZATION
Authorized 3,500,000 Shares of $1.00 Par Value
Issued 1,500,000 Shares
OFFICERS AND DIRECTORS
P. R. Geoffroy - - President & Consulting Engineer
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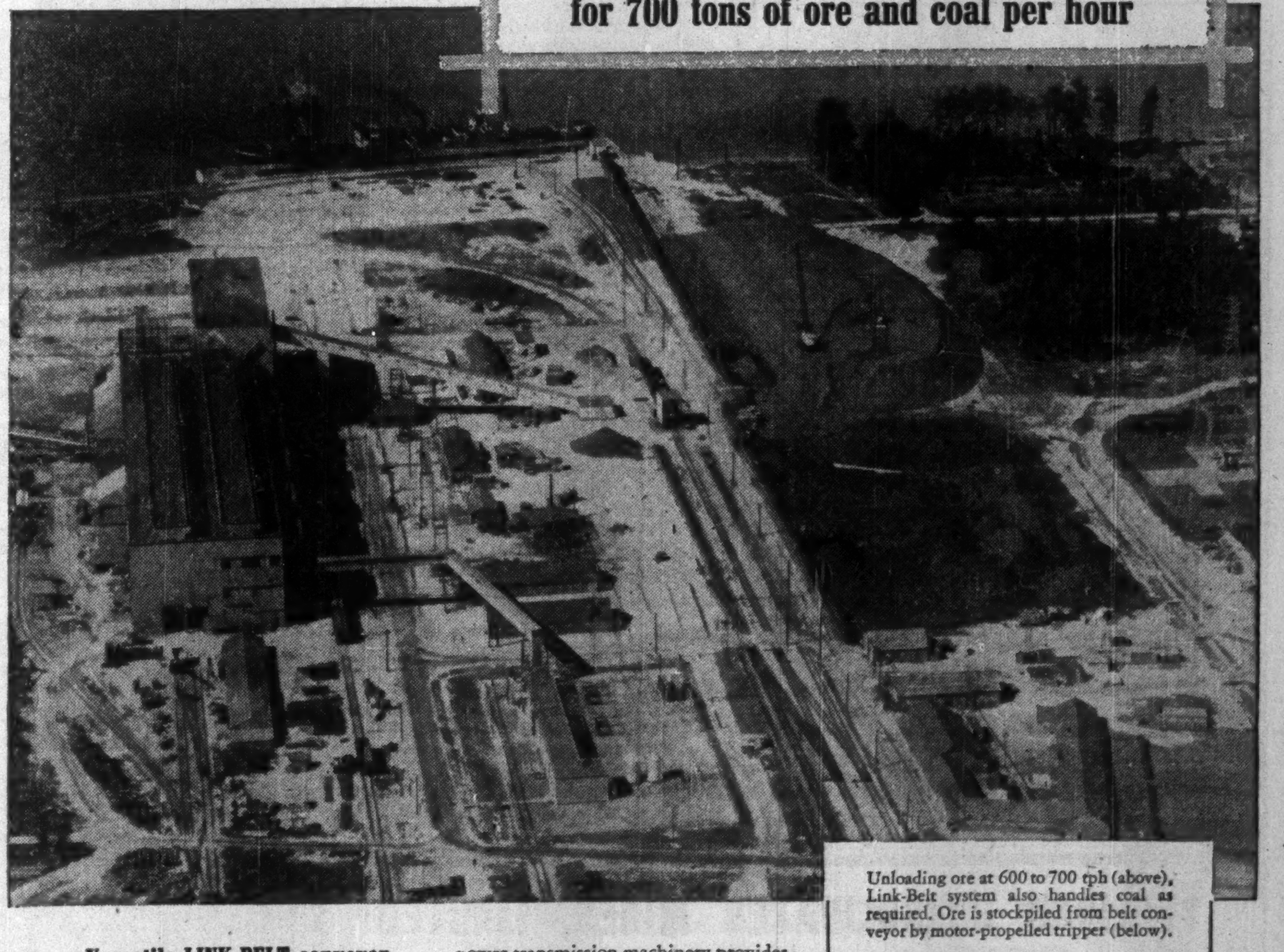
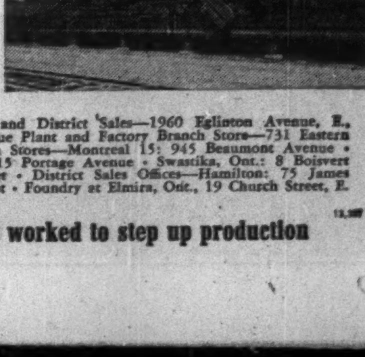
J. G. Porteous, Q.C. - - - - - Secretary
B. Lechartier - - - - - - - Treasurer
E. de Rham - - - - - - - - Director
Transfer Agent
Chartered Trust Co., Montreal
Previous diamond drilling outlined a zinc-silver-gold-copper-lead deposit of fair grade and size. Shaft sinking is presently under way to be followed by a thorough testing of the deposit explored by diamond drilling.
Executive Office:
5 St. James St. East, Montreal, Que.





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TRAFFIC CONTROL
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Unloading ore at 600 to 700 tph (above), Link-Belt system also handles coal as required. Ore is stockpiled from belt conveyor by motor-propelled tripper (below).
Versatile LINK-BELT conveyor system provides exact handling for a Quebec smelter
A leading producer of titanium oxide slag requires versatile handling of ore and coal. Ore is delivered by boat, coal by rail. Each can be moved to either smelter or storage by the flexible Link-Belt belt conveyor system of approximately 2500 feet overall length. Stockpiled material is reclaimed as needed.
Complex handling problems are an old story to Link-Belt. From the time raw materials are extracted, to the finished product, Link-Belt conveying and power transmission machinery provides low-cost handling throughout industry. It can truly be said, Link-Belt helps produce almost everything we eat, wear and use in daily living.
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ONE SOURCE . . . ONE RESPONSIBILITY FOR MATERIALS HANDLING AND POWER TRANSMISSION MACHINERY
LINK-BELT LIMITED: Scarboro Plant, General Offices and District Sales—1960 Eglinton Avenue, E., Scarboro, Ont., Station H, Toronto 13 • Eastern Avenue Plant and Factory Branch Store—731 Eastern Avenue, Toronto 8 • Sales Offices and Factory Branch Stores—Montreal 15: 945 Beaumont Avenue • Vancouver 12: 2550 Boundary Road • Winnipeg: 1315 Portage Avenue • Swastika, Ont.: 8 Boisvert Street • Halifax: Austen Bros. Ltd., 118 Hollis Street • District Sales Offices—Hamilton: 75 James Street, S. • Sydney: Austen Bros. Ltd., 361 George Street • Foundry at Elmira, Ont., 19 Church Street, E.
LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

Still More Nickel Output Expansion At Sudbury Basin

What International Nickel, Falconbridge, Others Are Doing Now, Planning For Future

With nickel needed in atomic, defense and stockpiling spheres, as well as for civilian purposes, this metal is still in short supply. This puts the eyes of the world on Canada's Sudbury basin, where 85% of the free world's nickel supply is won.

It is estimated that 345 million lb. of nickel were turned out in the free world in 1953. No less than 287.9 million lb. of that came from Sudbury—6.8 million lb. more than a year earlier. Value of 1953 output at $160.9 millions placed nickel ahead of any other Canadian metallic mineral as far as dollar value was concerned.

Set Sights Higher

To meet the challenge of a world seeking more nickel, Sudbury Basin is girding for still greater productive efforts.

International Nickel Co. of Canada increased its monthly production of nickel by two million lb. a year last December, is now turning out nickel at a rate of approximately 275 million lb. annually.

Falconbridge Nickel, producing at a yearly rate of 36 million lb. late in 1953, anticipates a 40 million lb. output this year.

A very sharp increase in over-all output is anticipated for the current year since other new producers—East Rim, Nickel Offsets and Milnet—will all be producing as well.

Further increases in production of nickel and new products is expected from the Sudbury basin in coming years. International Nickel has had success in developing leach processes for nickel ore, and plans a byproduct output of a million tons of iron ore a year of grade not now being marketed in quantity.

Falconbridge Nickel Mines is busy opening several new mining properties to add to its present four nickel producing mines and hopes to have nickel output up to 60 million lb. a year by 1960. This company also is developing roast-leach facilities and is ultimately expected to turn out considerable quantities of iron and sulphur as well as nickel and platinum.

Ontario Pyrites Co., in the inner part of the Sudbury Basin, has outlined 10 million tons of lead-zinc-copper-pyrite ore, and expenditure of very large sums for construction of production facilities is anticipated when prices for lead and zinc improve.

Construction of the natural gas pipeline of Trans-Canada Pipe Lines is expected to make natural gas available in the Sudbury area, with all the advantages this offers for supplanting use of metallurgical coke and in production of ammonia for use in leaching processes.

Aside from International Nickel and Falconbridge, approximately 1,300 tons of nickel-copper ore are now being treated daily in the Sudbury area. East Rim Nickel Mines, which purchased the Chesterville mill for $400,000, is now handling 500 tons of ore daily in its mill, and is shipping mill products to Falconbridge Nickel Mines under a contract which calls for delivery of 10 million lb. of nickel over a 3-year period.

Under agreements with Falconbridge and the U. S. Government, the company is assured of premium prices for its output. Favorable ore results have been secured on three levels and the outlook is good for profitable production for an indefinite period.

Milnet Mines has been netting close to $6 a ton on shipments of 500 tons of ore daily to Falconbridge Nickel Mines. While this operation has a limited productive life—about half of the known 200,000 tons of ore had been milled by the end of 1953—the Moneta-Berens River-Johnsmith partnership could come out very well on the deal. Johnsmith has plans for exploration of portions of the property not acquired by Milnet.

Nickel Offsets put a new mill in operation on its property in 1953 and is now treating over 200 tons of nickel ore a day. Like East Rim, the company is shipping a mill product to Falconbridge for further treatment.

A new ore body, discovered at depth in the latter part of last year, considerably improved the ore outlook. Earlier ore reserves had been estimated at 303,754 tons averaging 1.77% nickel and 1.31% copper.

Here are analyses of the two major nickel producers of the Sudbury camp:

INTERNATIONAL NICKEL—With its ore reserves of over 250 million tons containing about 7.8 million tons of nickel and copper, Inco has about five times the tonnage of ore in reserve that has been milled by the company and its predecessors since 1887. However, in more recent years, the company has been devoting its attention largely to increased efficiency rather than major expansion, and nickel output will probably hold at the level of 275 million lb. a year, or slightly better, over the near term. Production of iron should increase the company's revenues by about $10 millions (3%) in due course and this is a favorable factor in the outlook.

Appreciation of the Canadian dollar in terms of U. S. currency has been an adverse factor on company earnings, since most costs are incurred in terms of Canadian funds while the company's output is sold in U. S. dollars.

Earnings for 1953 are believed to have been close to $2.50 a share, against $2.91 in 1952, but increased output effective this year may permit the company to recover some of the loss of earning power noted last year.

With its very large ore reserve, and new process and techniques which permit treatment of lower grade ores, Inco appears likely to enjoy a stable level of operations for many years to come.

Extensive diamond drilling in the Mystery Lake area has indicated perhaps a billion tons of lower grade nickel-bearing material which, while it may not be classified as ore today, will undoubtedly be of commercial interest at some later date when known resources of better grade ores are gradually exhausted.

Very extensive diamond drilling has been done by Inco in the Ferguson Lake area in the Northwest Territories. While no statement on results has been given out, presumably substantial encouragement has been received due to the very widespread character of work carried out.

International Nickel employs dozens of drills continuously on its exploration for nickel in Canada and other parts of the world, and appears likely to maintain its position as the leading factor in producing one of the most important alloy metals of our time.

Working capital position has shown a gradual improvement and is now in excess of $190 millions.

FALCONBRIDGE NICKEL—A $55 million expansion program now in progress is expected to be completed by 1960 and to increase nickel productive capacity to 60 million lb. annually from a level of 36 million lb. per annum established late 1953.

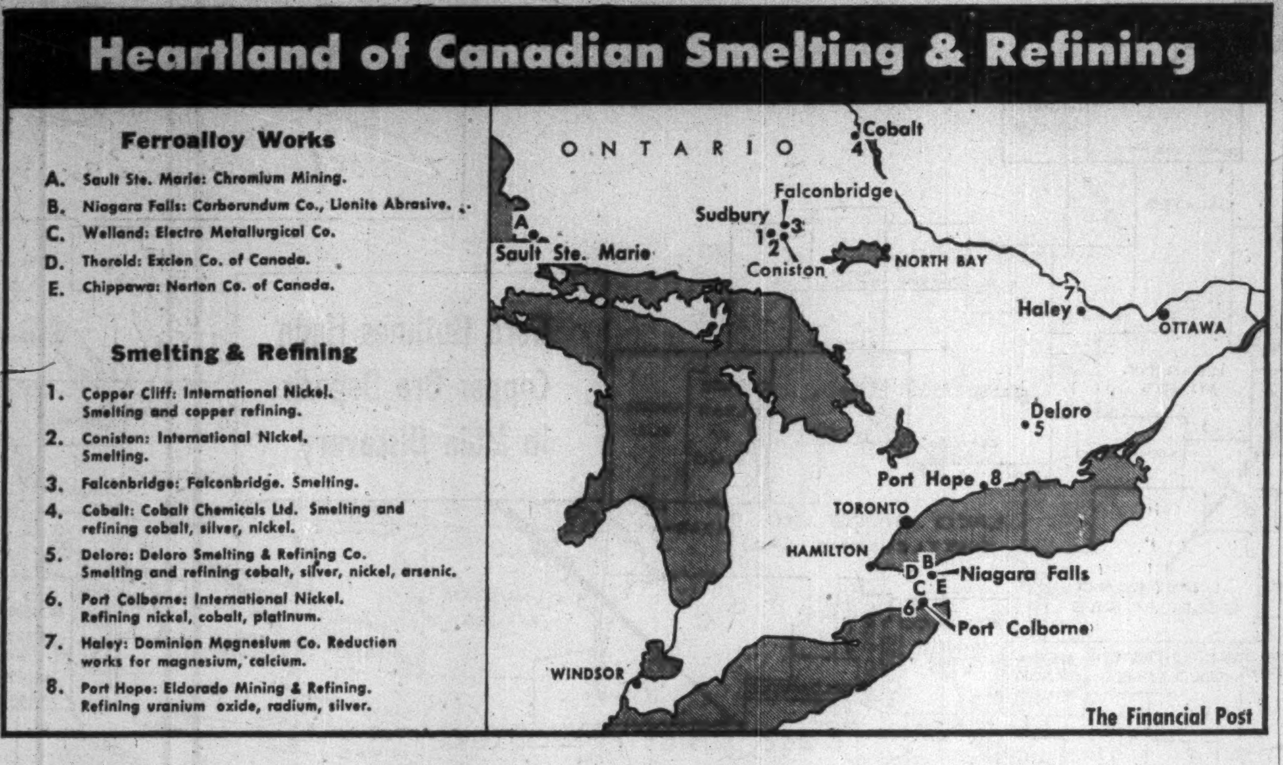
Included in the expansion program is the bringing into production of the Fecunis Lake, Longvaack, Strathcona, to supplement the new Hardy, Falconbridge East and Mount Nickel Mines which began to supplement production from the original Falconbridge and McKim mines with their development ore a few months ago.

The Fecunis Lake mine lies at depth but has ore reserves of at least 10 million tons averaging 3% combined nickel-copper. It will be a most substantial producer. Two shafts are now being extended to below the 3,000-ft. horizon to make Fecunis ore available.

Falconbridge's big expansion program has been greatly assisted by the U. S. Government through premium prices to be paid on nickel delivered in the future, with the prices including payments which will allow amortization of additional facilities which are being installed.

Reported earnings of Falconbridge for the first half of 1953 were only 49c a share, but write-offs taken were greater than profits remaining.

Heartland of Canadian Smelting & Refining


Ferroalloy Works
A. Sault Ste. Marie: Chromium Mining.
B. Niagara Falls: Carborundum Co., Lionite Abrasive.
C. Welland: Electro Metallurgical Co.
D. Thorold: Exclen Co. of Canada.
E. Chippawa: Norton Co. of Canada.
Smelting & Refining
1. Copper Cliff: International Nickel. Smelting and copper refining.
2. Coniston: International Nickel. Smelting.
3. Falconbridge: Falconbridge. Smelting.
4. Cobalt: Cobalt Chemicals Ltd. Smelting and refining cobalt, silver, nickel.
5. Deloro: Deloro Smelting & Refining Co. Smelting and refining cobalt, silver, nickel, arsenic.
6. Port Colborne: International Nickel. Refining nickel, cobalt, platinum.
7. Haley: Dominion Magnesium Co. Reduction works for magnesium, calcium.
8. Port Hope: Eldorado Mining & Refining. Refining uranium oxide, radium, silver.
ONTARIO
Cobalt
Falconbridge
Sudbury
Coniston
Sault Ste. Marie
NORTH BAY
Haley
OTTAWA
Deloro
Port Hope
TORONTO
HAMILTON
Niagara Falls
Port Colborne
WINDSOR

The Financial Post

Inco Mill Capacity Boosted At Creighton Mine by 20%

A 20% increase in capacity of the concentrator at the Creighton mine of International Nickel Co. of Canada has been announced by J. Roy Gordon, vice-president and general manager of Canadian operations.

The development was described as a step in Inco's program of providing maximum nickel production for the requirements of the free world.

The mill building has been enlarged to a length of 465 ft. It is 175 ft. wide and 70 ft. high. Two crushers have been added to the original four. Thirty-six flotation machines were also added, bringing the total to 180.

The capacity of the mill, in which nickel-copper ore is separated from rock before smelting, has been enlarged twice in response to increased nickel demand for defense and civilian requirements, Mr. Gordon said. When it was designed in 1948, it was to have a daily capacity of 6,000 tons, but plans were changed in 1950—two weeks after the outbreak of hostilities in Korea—to enable the mill to accommodate 10,000 tons of ore per day. The new capacity of 12,000 tons is, therefore, double that which was originally planned.

International Nickel is at present producing refined nickel at an annual rate of approximately 275 million lb.

The concentrator is at the site of Creighton No. 7 shaft, completed in 1951 at one of International Nickel's oldest operating mines—Creighton, which has a record of production dating back to 1900. The shaft brought to 14 the number in operation at the company's mines.

The Creighton concentrator is a compact, streamlined plant with unusual features of design and operation. The head-frame and hoist house are integral parts of the mill building, and ore from the mine is hoisted directly into the crushing plant. Part of the mill feed is carried by conveyor from another Creighton shaft two thirds of a mile away.

The grinding mills are among the largest in the world. The plant's water supply is obtained through a 6-mile pipeline, and the bulk concentrate—a thin, mud-like mixture—which comes from the mill is pumped through another pipeline to Inco's reduction plants at Copper Cliff, 7½ miles away.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAKE SHORE MINES more than doubled its net profit to $279,797 or 14 cents a share in 1953 although bullion output was very narrowly lower as shown below.

A reduction in operating expenses of almost $300,000 more than offset a $195,000 gain on income tax recovery of 1952 which was not repeated this year.

Development work done thus far, in the new No. 4 vein system on the 7,825, 7,700, 7,575 and 7,325-ft. levels in 1952 and early 1953 indicates that it probably has its apex between the 7,575 and 7,450-ft. levels.

Development work on two new levels made available by sinking No. 4 shaft an additional 300 ft. is expected to result in the cutting of the downward extension of veins in the latter part of March.

President J. C. Adamson reports: "The handicaps which still beset the industry are rapidly becoming so great that management is hesitant to make expenditures on costly development work, because of the rising odds against finding any ore body of a high enough grade (with the price of gold the same as in 1934) to pay for the highly inflated present day cost of mining and development and ensure to the shareholders a fair return on their risk capital."

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Bullion prod.	$3,099,422	$3,104,108
Add: Cost-Aid asst.	384,000	381,000
Less: Oper. exps.	3,092,810	3,487,517
Oper. earnings	390,612	*2,409
Add: Other inc.	36,121	39,793
Net earnings	426,733	37,384
Less: Tax prov.	4,000	......
Outside explor.	73,473	......
Depreciation	69,463	95,848
Add: Inc. tax recov.	......	†195,000
Net profit	279,797	136,536
Less: Dividends	200,000	400,000
Surplus	79,797	*263,464

*Loss or deficit.
†Resulting from operating loss in 1952.

Earnings per Share	$0.14	$0.07
Paid	0.10	0.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & bullion	$1,962,556	$1,852,120
Govt. bds.†	1,330,800	1,330,800
Cost-Aid assist.	379,999	221,162
Inc. tax recov.	176,128	174,084
Accts. rec.	84,368	111,440
Mat. supplies	590,496	672,332
Total curr. assets	4,524,347	4,361,938
Prep. & def. chgs.▲	28,390	44,661
Mining & oil invests.	375,939	360,939
Props. & devel.	1	1
Plant & equip.*	147,446	209,013
Total assets	5,076,123	4,976,552
Accts. chgs. pay.	245,033	239,510
Prov. for taxes	4,000	......
Total curr. liab.	249,033	239,510
Ins. reserve, etc.	331,541	321,290
Capital stock	2,000,000	2,000,000
Surplus	2,495,549	2,415,752
†Market value	1,255,825	1,242,675
*After deprec. of	7,880,684	7,813,460

▲Included in curr. assets in co's report.

Working capital	4,275,314	4,122,428

OPERATING STATISTICS

	1953	1952
Tons milled	236,669	263,593
Average recov.	$13.10	$11.78

ANACON LEAD MINES
LIMITED

AUTHORIZED:—5,000,000 shares of the par value of $0.20 per share.

ISSUED:—3,500,000 shares of the par value of $0.20 per share.

OFFICERS

M. J. Boylen, D.C.L. .... *President & Managing Director.*
John C. Udd .... *Vice-President.*
D. W. Gordon .... *Secretary-Treasurer.*
F. W. Boulger .... *Assistant Secretary-Treasurer.*

DIRECTORS

M. J. Boylen, D.C.L., Toronto, Ontario.
John C. Udd, Montreal, Quebec.
H. W. Knight, Toronto, Ontario
Donald A. Keith, Q.C., Toronto, Ontario.
Gilbert A. Kerlin, New York, N.Y.
Senator W. A. Fraser, Trenton, Ontario.
Gordon G. Plaxton, Q.C., Toronto, Ontario.

TRANSFER AGENTS & REGISTRARS

The Guaranty Trust Company of Canada,
Toronto and Montreal
The Empire Trust Company, New York, N.Y.

HEAD OFFICE

Room 209 — 330 Bay Street, Toronto, Ontario

MINE OFFICE

Montauban les Mines, Portneuf Co., Quebec

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LONDON, ENGLAND

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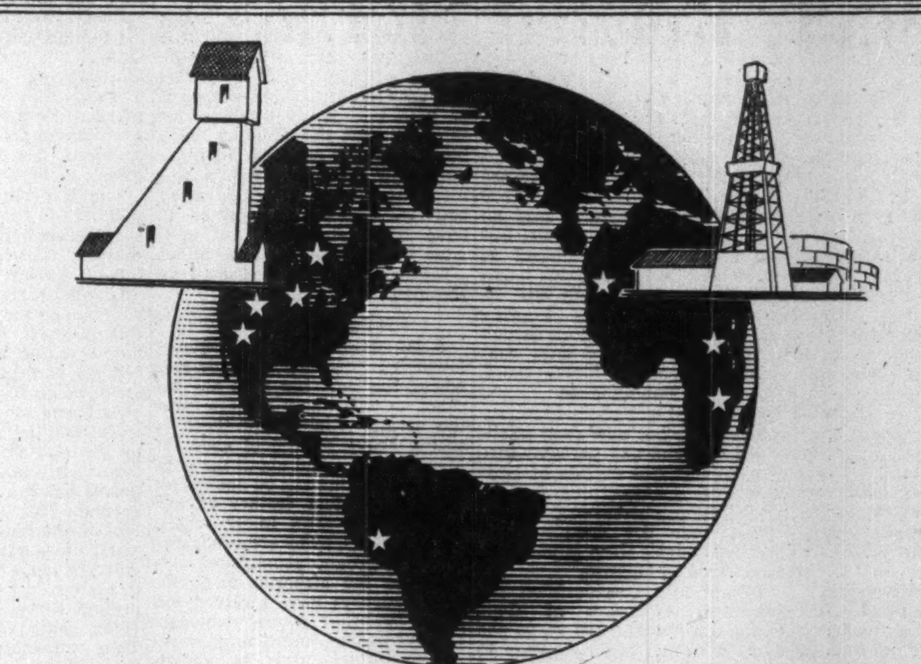
SULLIVAN CONSOLIDATED MINES, LIMITED

Mining property situated in Dubuisson Township, Abitibi, Quebec

OFFICERS AND DIRECTORS

LT.-COL. J. ROMEO GAUVREAU, C.E. . *Chairman of the Board and Director*
PIERRE BEAUCHEMIN ...... *President and General Manager and Director*
LT.-COL. PAUL RANGER, Q.C. .... *Vice-President and Director*
ALDERIC ARCHAMBAULT .... *Secretary-Treasurer*
J. JACQUES BEAUCHEMIN .... *Director*
JEAN BEAUCHEMIN .... *Director*
HECTOR H. RACINE .... *Director*
JOS. A. BEAUCHEMIN .... *Director*

HEAD OFFICE 1604 ALDRED BLDG. MONTREAL



FROBISHER

The Company's principal mining projects in production and under development are as follows:

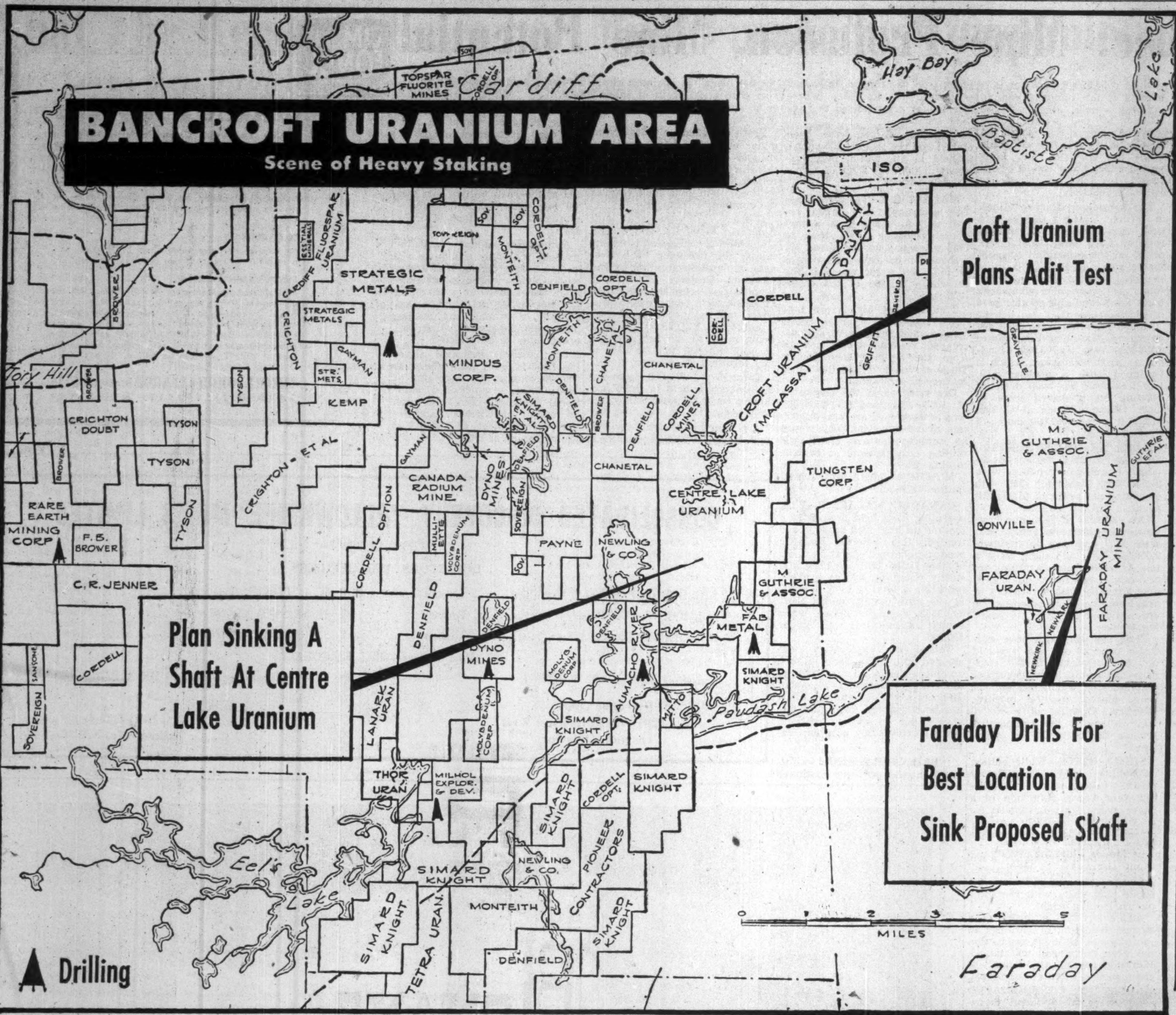
CANADA

Northwest Power Industries Limited	Power & Metallurgical Works	
Giant Yellowknife Gold Mines Limited	Gold	Northwest Territories
Akaitcho Yellowknife Gold Mines Limited	Gold	Northwest Territories
United Keno Hill Mines Limited	Silver, Lead	Yukon Territory
New Calumet Mines Limited	Lead	Quebec
Quebec Metallurgical Industries Ltd.		Canada
Canada Iron Mining Limited	Various Iron Properties in Canada	
Labrador Concessions	Copper	Labrador
Williston Oil & Gas Company	Oil	Canada - U.S.A.

FOREIGN

Seaoil Limited	Oil	Peru
Consolidated Guayana Mines Limited	Lead, Silver, Zinc	Peru
Associated Tin Mines (South West Africa) Limited	Tin	Southwest Africa
Miferma	Iron	French West Africa
Societe Anonyme Des Mines De Fer De Mauritanie		
Kilembe Mines Limited	Copper - Cobalt	Uganda

FROBISHER LIMITED
25 KING STREET WEST • TORONTO, CANADA



BANCROFT URANIUM AREA

Scene of Heavy Staking

Croft Uranium Plans Adit Test

Plan Sinking A Shaft At Centre Lake Uranium

Faraday Drills For Best Location to Sink Proposed Shaft

Drilling

For 1954: Record Output from Mines

Where, Why Production Will Continue Postwar Climb

All previous records for Canadian mineral production are expected to be smashed in 1954—for the 10th successive year.

Nickel, oil, iron ore are expected to be produced in sufficiently large quantities that the dollar output of $1,331,211,503 will be exceeded despite possible declines in some categories and lower prices which may develop.

Looking at things over a longer period, copper, lead, zinc and asbestos—as well as nickel, oil and iron ore—will likely play a big role in carrying output higher. On the basis of Canada's greater area than the United States, an eventual sustained mineral production of $10 billion a year or better, would occasion no great surprise.

Canadian nickel production in 1954 is expected to reach a minimum of 320 million lb., almost equal to the entire free world's estimated 1953 output of 340 million lb. Canada's output in 1953 at 287.9 million lb. was about 6 million lb. greater than a year earlier but the much larger increase for 1954 is based on presently scheduled output of International Nickel, Falconbridge, other Sudbury producers, and our shining new nickel-copper operation of Sherritt Gordon Mines at Lynn Lake in Manitoba.

The extra nickel should add $20 millions to output over and above additional platinum, copper and cobalt recovered as byproducts of nickel output.

Oil A Leader

But petroleum will likely be the biggest 1954 factor making for a larger mineral output. Its extra dollar value will be substantial and is regarded as assured due to new pipeline facilities for delivery of oil from prairie fields to both Vancouver, British Columbia and Sarnia in Ontario. It is expected that 102 million bbls. will be turned out in 1954 or about 21 million bbls. more than in 1953.

That added oil will be worth an extra $50 millions a year which with the extra nickel output will mean a neat $70 million addition to Canadian mineral output or about half the $139.8 million gold output of last year.

Iron ore will provide an increased output in 1954, it's expected, although the increase in output in 1955 should be much greater.

Steep Rock Iron Mines expects to reach the two million ton mark on ore production, adding about 500,000 tons to its output. A modest amount of first production is expected from the big Labrador-Quebec iron ore mining project of Iron Ore Co. of Canada which is readying for an output of 10 million tons or $100 million a year. This year will also mark the initiation of output from the Marmora deposits of Bethlehem Steel in Ontario. The year 1954 will likely see the advent of Canada as a new exporter of iron ore.

With the Japanese taking large quantities of B. C. iron ore, and the Wabana deposits geared for increased production, iron ore might join nickel and oil to bring the three-item addition to Canadian annual mineral output to $100 millions.

In other directions, the 1954 course of mineral production is not quite so predictable although the over-all picture appears quite encouraging. Asbestos output could be greater allowing for new facilities constructed in the Eastern Townships, Quebec, and British Columbia during 1953. Much will depend on markets here.

Although no noteworthy expansion of gold mining can be expected in 1954, particularly with the current low Canadian price for gold, output could be higher because there may be less lost-time from strikes during the year.

Metal Prices Steadying

The effect of lower lead and zinc prices was pretty well felt in 1953 and it is now thought that average prices for these metals in 1954 will probably be no lower than in 1953. And there could be improvement. as current prices are not generally profitable and commodity averages have been a little on the uptrend recently.

With increased production of crude oil in Western Canada, a further increase in the use of gas, and recovery of sulphur, is to be anticipated.

Looking at Canadian mineral production from a longer view, it appears that output is pretty well headed for the $2 billion a year mark. Output of iron ore is expected to climb to 35-40 million tons a year after completion of the St. Lawrence Seaway and this could give a lift of $350 million to $400 million a year to the value of Canadian mineral output all by itself. Then there is the big Gaspé project for treatment of 6,500 tons of ore daily. The new Brunswick project for treatment of 6,000 tons of lead-zinc-copper-pyrite ore a day by Brunswick Mining & Smelting. And the further growth being projected for Western Canada oil output where an eventual output of better than 500,000 bbls. day is now considered not only likely but probable.

In Ontario, a huge copper-zinc-pyrite deposit by Geco Mines on the north shore of Lake Superior has not yet been translated into production plans but must be regarded as a great "plus" factor in looking toward the future.

Because of security, value of uranium output is not included in Canada's mineral production. But the placing in production of the Ace mine by Eldorado Mining & Refining at Beaverlodge, plans for even larger production facilities for the uranium deposit of Gunnar Gold Mines means that a huge extra output of uranium will not be long in coming.

Right now, it looks as if Canada will be able to record her second billion-a-year of production in but a small fraction of the 83 years which went into the establishing of the first billion.

Saskatchewan to Continue Prospectors' Aid Program

From Our Own Correspondent

REGINA — Saskatchewan's Department of Mineral Resources has decided to continue its Prospectors Assistance Plan in 1954, according to an announcement of Mineral Resources Minister J. H. Brockelbank.

The Prospectors Assistance Plan, which enters its seventh consecutive year of operation in 1954, is designed to encourage prospectors to develop the province's mineral-rich northland.

Under the plan, the Department of Mineral Resources provides prospectors with free aerial transportation, and all essential equipment including geiger counters, canoes, tents, and other prospecting gear. Prospectors are also provided with a free miner's license and are allowed 12 assays without charge.

Any prospector operating under the plan can record nine claims free, and can also transfer these claims free of charge within one year. Prospectors are also offered free geological advice from Department of Mineral Resources geologists.

During last year's prospecting season, a total of six parties were operating under the plan. Among these parties were several experienced prospectors.

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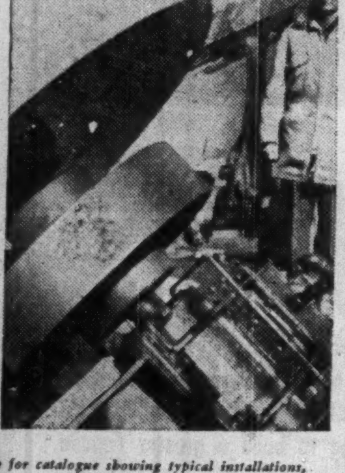
BLM Automatic Clutch becomes vital link in emptying 2 square mile Steep Rock Lake

Removing 60 million cubic yards of overburden from the lake bottom by dredging, so that one of North America's greatest ore bodies could be mined, represented a gigantic engineering operation. Twice the 10-inch forged steel shaft had broken on the job causing costly delays with parts thousands of miles away. BLM Automatic Clutch engineers when called in, recommended a SRC-50 type BLM Clutch. Set up to limit the drive automatically at 586 h.p., ruling out danger of overload on the 500 h.p. motor operating at 514 rpm, the clutch assembly connects the motor shaft to the input shaft of a speed reducer which cuts the rotations of the slicer to 19 rpm. If slicer contacts solid rock, clutch disengages instantly, preventing damage to drive shaft and motor.



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Northwestern Quebec: Mine Profusion, Mine Potential

Major Gold Producing Area May Get Broader Attention

One of the geological features of Northwestern Quebec which has brought almost a profusion of mines—producing and potential—is what is known as the Cadillac-Malartic fault.

Associated directly with this fault or lying not many miles from it are many of the province's gold mines—and a number of base metal mines lying off granodiorite batholiths or "plugs."

This fault comes in from Ontario, where it is responsible for Kirkland Lake and Larder Lake gold mines. It traverses the south part of Rouyn not far from Stadacona and Senator-Rouyn.

After passing through the area of such dormant gold mines as Heva and New Rouyn Merger, the fault follows a southeasterly course to the Cadillac area where O'Brien Gold Mines is situated. Not far south of Cadillac are recent discoveries of uranium and copper optioned by Canadian Malartic and East Malartic.

Progressing farther along the fault to the southeast is the Malartic camp with its four money-making gold mines—and a host of gold mine prospects which hold considerable promise for the day when the sun again shines on the gold mining industry.

Norlartic with over a half million tons of 0.165 oz. gold ore is probably tops in this list of "waiting" gold mines. Others are East Amphi, Mindalartic, Marbenor, Elmac, all of which have indicated a certain amount of ore.

But the greatest expression of mining along this easterly extension of the great Cadillac-Malartic break lies just to the east of the Malartic area in the Lamaque-Sigma section of the Bourlamaque camp. Here are not only gold mines but two major base metal mining operations—East Sullivan and Golden Manitou.

In this region also is Rainville Copper Mines which outlined almost 500,000 tons of ore averaging 1.67% copper before underground operations were curtailed pending finalization of some form of production plan (a possibility is that ore might be shipped to East Sullivan Mines).

Obaska Gold Mines in Louvicourt twp. has outlined 150,000 tons of 0.25 oz. gold ore to the 275-ft. horizon averaging better than 0.25 oz. gold per ton.

Farther east, Bevcourt is a gold producer, but there are other good mine making spots already known when the time is ripe for such endeavors. Buffadison, next to Bevcourt, has narrow but fairly good grade veining.

Farther east, and the most easterly mine established so far along the course of the Cadillac-Malartic break is Croinor Pershing. Croinor demonstrated a pretty good grade of ore, and a pretty fair quantity. But conditions suitable for production never developed. However, a program of further surface diamond drilling is being carried out this year.

Most of the Cadillac-Malartic break's producers are gold mines. This is perhaps due to the fact that it has been gold which has been usually sought and finding of base metals has been merely incidental.

There appears to be a growing realization in this country that areas which are favorable for gold should not be ignored when searching for other mineral wealth. It will not be surprising at all to see a resurgence of exploration along the Cadillac-Malartic break looking for other metals than gold.

Current positions of producers along this belt are reviewed below.

EAST SULLIVAN MINES — With shaft now deepened to 2,900 ft. and opening of the ore zone proceeding at new bottom level at 2,850 ft. great interest attaches to what East Sullivan will find in the way of ore at depth. Early work at this new horizon has been encouraging with a flat hole put out from the shaft station returning 20 ft. averaging 1.58% copper and 9.3 oz. silver.

Earnings of the big Bourlamaque copper-zinc producer were lower in 1953, reflecting a lower average grade of ore in reserve, a lower price for zinc and expiry of income tax exemption. The net operating profit before depreciation was $1,693,765 for the first half, as against just over $6 millions for all 1952.

East Sullivan has broadened its interests and it now has the right to add to its present controlling interest in Quebec Copper Corp. by converting some $450,000 of debentures into a further 1,619,783 shares.

Other holdings include 550,000 shares of Marigold Oils, and a controlling interest in Federal Metals Corp. which has outlined a considerable tonnage of lead-zinc ore in the Gaspé area. Working capital amounted to $7 millions at the beginning of 1953.

GOLDEN MANITOU—Although fortunes of this base metal producer, a short distance east of East Sullivan, are tied almost entirely to zinc, with a modest extra revenue from silver, the company managed to pretty well hold its own despite the drastic cut in the price of zinc through raising of average grade of ore treated.

Thus, an operating profit of $227,000 after all charges except taxes was realized in the first six months of 1953. A profit can be realized on 11-cent zinc but it is doubted if the company can do anything more than "trade dollars" at the present lower price. A copper zone exists on the company's property but grade is on the low side and large capital expenditure would be required to shift operations to copper production.

The subsidiary, Barvue Mines, in which 1,754,995 shares are held, has increased its milling rate to 6,000 tons daily and profit on the company's contract for sale of zinc at 17½c a lb. is expected to provide sufficient funds to retire the company's bond issue, and the greater part of additional loans.

Golden Manitou owns 1,056,000 shares of Mastodon Zinc Mines and has made $1,703,929 of advances to this company, which is equipped with a modern mill. Ore treatment has been deferred pending an improved price of zinc. Other holdings of Golden Manitou include 900,000 shares of Freebert Mines.

LAMAQUE GOLD MINES — Earnings of this leading Bourlamaque area gold producer were almost 50% higher for 1953, with estimated net profit of $1,008,321, equal to 33.6 cents a share.

Ore reserves of Lamaque have shown an increase every year since 1947 and now approximate 2,650,000 tons averaging $6.89 a ton. As the company is milling ore at a rate of approximately 730,000 tons annually with a recovery of about $6.30 a ton, ore reserves are sufficient for over 3½ years' requirements.

Then the company only estimates positive ore and it would not be surprising if the company had almost as much further ore indicated which has not yet been placed in the positive category. Opening of a No. 2 mine is giving the company a greater flexibility in its operations.

SIGMA MINES—While bullion production was approximately $150,000 lower in 1953 at $2,600,749, this was a reflection of a lower average price received for gold and was possibly entirely offset by additional receipts under cost-aid.

In 1952, company realized a net profit of $400,224, or 40c a share.

Ore reserves are sufficient for about four years with the mine picture looking bright.

Sigma has had a record of a modest reduction of earnings in recent years, although production has been fairly well maintained. Working capital was equal to about $1.60 a share at last report.

SULLIVAN CONSOLIDATED—Reduction in dividend distributions by this producer in 1953 to 21c a share from the 30c a share of the year previous reflected lower dividend receipts on East Sullivan holdings (1,551,693 shares) as the "East" was only able to pay 55c a share against 1952's 75c.

Ore reserves of the Sullivan have been well maintained and are adequate for about 3½ years' milling requirements.

Through its exploration program, Sullivan Consolidated has some outside bets of considerable interest. Approximately 90% of the issued shares of Quebec Lithium Corp. are held, and this company had indicated over two million tons of ore averaging 1.3% lithium oxide.

A third participation was taken in the financing of Quebec Copper Corp. which has now placed its new 800-ton mill in operation. A third interest was also taken in financing Federal Metals Corp., which has outlined a worthwhile tonnage of lead-zinc ore in the Gaspé area but which is now inactive pending improved metal prices.

BARNAT MINES — A marked increase in production was recorded by this Malartic producer in 1953; output for the first nine months amounted to $1,537,899, exclusive of cost-aid, compared with $1,391,540 for the entire preceding year when the company earned 11.2c a share.

It is understood that a very substantial operating profit was realized in 1953, although there was continued pressure from increased costs, with miners' wages increased 7c an hour in December.

Ore picture continues bright, with some 385,000 tons of ore indicated at the 950 and 1,075-ft. levels by work up to Sept. 30, 1953. Detailed sectional drilling above and below the 1,250-ft. level had returned results comparable with that of any of the upper levels, while development of the 1,425-ft. level has been continued. Extension of the shaft to depth is planned.

EAST MALARTIC — A big shaft sinking job was completed at East-Malartic in 1953 with No. 4 shaft sunk to the 19th level at 2,935 ft. depth, where work is now in progress. An additional level at 3,085 ft. depth is planned somewhat later.

A drill hole put out to the main ore body at the new 19th level has shown practically 100 ft. of half ounce ore and the prospects for depth development probably never looked brighter.

It seems doubtful if 1953 operating profit quite came up to the $734,032 of 1952, although the company is understood to have had fairly good results in the final quarter. Shaft sinking is expensive business these days, and working capital may not be much higher than the $1,559,255 at the beginning of 1953, although only one dividend of 3c a share was paid in 1953.

East Malartic has taken an option on a copper discovery southwest of Cadillac, where fair values are reported to have been secured.

Adjoining claims have been staked and the total of 100 claims is held in all. Initial investigation will take the form of a geophysical survey.

MALARTIC GOLD FIELDS—This company's 1953 annual report will probably show a considerably better profit than in 1952 when net worked out at 10c a share. In the first nine months of 1953, net profit was $411,575, or within $15,000 of the entire 1952 profit.

Treatment of higher ore tonnages tended to improve profit margins and there were also increased receipts from cost-aid from the Federal Government. These served to offset the lower realized price for gold.

Ore reserves at the beginning of 1953 amounted to 2,350,000 tons of developed ore plus 285,000 tons of indicated ore. This would be sufficient for over five years' milling requirements at current milling rate.

Mine development continues in routine fashion.

CANADIAN MALARTIC—With operating costs held around $3 a ton and an improved grade of ore treated, this veteran Malartic producer changed operating losses of the latter half of 1952 into steady operating profits in 1953, reporting a total of over $200,000 in the nine months ended Sept. 30, 1953, during a period when capital expenditures were under $50,000.

Tempo of exploration was stepped up in 1953. Early in 1954, an option was taken on a uranium discovery in Beraud twp.—about 21 miles south of Cadillac. Little has been learned about the discovery due to snow conditions, but an exploratory program was planned.

O'BRIEN GOLD MINES — This Cadillac gold producer continued "in the black" in its latest fiscal year with a net profit of $32,806, or 1c a share for the year ended Sept. 30, 1953.

Profit included only $440 from mine operation. Ore reserves showed a decline of almost a third in the latest year but do not reflect the reaching of No. 1 vein on the bottom level since close of the company's fiscal year.

O'Brien, in association with American Metal Co. and certain other mining companies, is undertaking the financing of a five-year exploration program by Exploration Projects of Toronto. Emphasis will be on application of geophysical techniques to discover mineral deposits. A contribution of $12,000 annually is being made to the program and an 8.5% interest will be held in any resultant discoveries.

Through Oil Well Operators, a 2% interest is held in three producing wells in the Erskine area of Alberta.

A dividend of 2c a share will be paid March 10, 1954, matching a similar dividend paid March 11, 1953.

BEVCOURT GOLD MINES — Better grade ore found on four new deep levels down to 1,628 ft. depth, following shaft sinking, allowed this company to show some improvement in results in the latter part of 1953. By the end of the year, milling rate was 700 tons daily, while capacity is approximately 800 tons of ore a day.

Authorized capital was increased from four million to six million shares during 1953 and a million shares were sold to Perron Gold Mines at 37½c a share, in October, 1953, to complete expansion of mining and milling plant and to permit other improvements to be effected.

Ore reserves indicated above the 1,150-ft. level were placed at 500,000 tons at the beginning of 1953. Before completion of additional financing there had been an excess of current liabilities over current assets of $308,629 at the beginning of 1953.

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What The Record Shows For Mine Financing Companies

Many Large New Projects Now Building Or Planned For New Areas At Home, Abroad

While lower share prices for many mine finance companies have, in a sense, placed these on the "bargain counter" for investors, companies in this interesting phase of the mining business have had a noteworthy record of progress recently.

Imagination, know-how and strong liquid asset positions have been the chief assets of the average mine finance company. And these have been combined to fashion great new projects, to undertake development of some of the better mineral discoveries of this last year.

The myth that the mine finance company never gives the investor a "run for his money" was pretty well exploded in the current year with the spectacular advance in the price of shares of Consolidated Howey on news of the spectacular copper ore disclosures at Geco Mines in which it is interested. Consolidated Howey shares have risen from a low of 50c a share in June, 1953, to over $3 a share indicating the wide profit possibilities for a company in the financing category when outstanding ore news has been recorded.

Lower prices for some base metals, and a generally lower level of speculative interest in the mining market, have not impeded completion of important new projects as will be seen from reports on individual companies below. Progress has been made in working toward the king-size metallurgical empire by Frobisher and Quebec Metallurgical Industries for the British Columbia northwest, and Yukon. Other mining finance companies have been laying open new mineral resources in the Yukon, Ontario and as far away as Africa.

Here Are Mining Projects In The Works

Mining Project	Area	Mill capacity tons daily	Est. Cost $	Stage
Brunswick Mining & Smelting	Bathurst	6,000	27,000,000	Planning
Caland Ore Co.	Steep Rock	(3,000,000)†	30,000,000	Starting
Campbell Chibougamau	Chibougamau	1,700	7,000,000	Under way
Eastern Metals	Montmagny	1,500	2,500,000	Projected
Eastern Smelting & Refining	Chicoutimi	......	7,500,000	Projected
Falconbridge Nickel	Sudbury	......	47,000,000	Under way
Gaspe Copper	Gaspe	6,500	35,000,000	Under way
Geco Mines	Manitouwadge	4,000-6,000	20,000,000	Possible
Gunnar Gold Mines	Beaverlodge	(1,000-1,250)	11,500,000	Starting
International Nickel	Sudbury	1,000,000)*	10,000,000	Under way
Iron Ore Co. of Canada	Que-Labrador	(10,000,000)†	225,000,000	Under way
Sherritt Gordon Mines	Alberta	......	16,800,000	Completing
Steep Rock Iron Mines	Steep Rock	(5,000,000)†	15,000,000	Under way
West Macdonald Mines	Rouyn	1,500	4,500,000	Under way

†Annual output planned. *Annual iron ore output.

Ventures Interests

Ventures is probably the most important key holding company among all Canadian mining finance companies. This company has a most diversified investment portfolio and while book value of investments and advances to subsidiaries totaled only $24.8 millions at the beginning of 1953, market value was much greater indeed than this book value figure. Ventures controls at least 10 companies and has interests in over a score of other companies directly. The most important direct interests are probably in Falconbridge Nickel Mines, Hoyle Mining Co., Frobisher Ltd. Holdings of Falconbridge alone are worth in excess of $30 millions, or more than the entire market value of Ventures own 1,787,416 shares.

Ventures is at present directing its energies—through Frobisher Ltd. and Quebec Metallurgical Industries—to attainment of the B. C. tidewater metallurgical enterprise based on Yukon-B. C. power on the one hand, and on completion of a major expansion program at Falconbridge on the other.

The latest holdings reported by Ventures (Jan. 1, 1953) are given below:

Subsidiary Companies:	No. of Shares Held	% of Outstdg. Capital
Amer. Nepheline Ltd.	1,479,060	*49.3
Avenue Realty Co. Ltd.	39,100	55.6
Coniaurum M. Ltd.	1,430,800	51.7
Devonian Ltd.	80,005	*43.2
Falconbridge Nickel M.	2,293,945	61.1
Hoyle Mng. Co. Ltd.	1,726,404	91.0
La Luz Mines Ltd.	1,051,069	69.8
Matachewan Cons. M. Ltd.	1,866,827	54.2
Pelletier Lake Gold Mines	2,135,103	78.7
Seaoil Ltd.	6,700	†
Toronto Mines Finance Ltd.	12,500	100.0
†Financing had not been finalized at Jan 1. 1953.		
Associated Companies:		
Can. Malartic G. M. Ltd.	1,388,685	38.0
Consol. Guayana	261,636½	10.2
Dom. Magnesium Ltd.	106,057	26.5
Do. 5% bonds	$150,000	...
Duport Min. Co. Ltd.	553,262	39.5
Dupresnoy Mines	1,138,078	41.2
Eureka Corp. Ltd.	1,172,664	14.2
Frobisher Ltd.	2,195,984	39.8
Giant Y'Knife G. M. Ltd.	73,042	1.8
Int'l Titanium Corp. com.	53,275	40.6
pf.	47,750	50.0
Lake Dufault Mines	1,237,397	48.5
Lakefield Research Ltd.	287,500	39.7
Mediterranean Mines Inc.	25,000	0.7
Metal Hydrides Inc.	95,473	39.8
New Calumet Mines	168,451	4.8
Nipissing Mines Co. Ltd.	242,840	20.2
Ontario Pyrites Ltd.	159,852	3.1
Osisko Lake Mines	241,581	9.4
Pascalis Gold Mines Ltd.	1,462,837	48.7
Pine Point Mines Ltd.	80,000	2.6
Quebec Metallurgical Ind.	81,883	13.1
St. Eugene Mining Corp.	1,079,593	*44.7
Tonopah Min. Co. of Nev.	228,360	26.2
West Wasa Mines	100,000	3.4

*Ventures Ltd. has control through additional shares held by subsidiary companies.

Falconbridge has been for some time working out the details of $30 millions of bond financing which it is believed will pretty well take care of extra financing needed for the company's current $55 million expansion program designed to bring nickel output up from the current level of about 36 million lb. per annum to 60 million lb. per annum. Despite the substantial financial requirements of its program, Falconbridge has been able to contribute more than a million dollars annually to Ventures treasury and a much larger income is in prospect when its expansion is completed.

Investment portfolio of Frobisher was last reported as at Oct. 31, 1952, and showed the following main holdings:

	No. of shares held
Subsidiaries:	
Assoc. Tin Mines	720,000
Kilembe Copper	2,922,312
Mediterranean Mines	1,733,185
Quebec Metallur. Ind.	344,478
Tonopah Nicaragua	750,000
Associated and other companies:	
Akaitcho Yellowknife	1,235,230
Anyox Metals	200,000
Charlebois L. Uranium	947,055
Consol. Guayana	714,343
Dom. Magnesium	8,334
Dupresnoy Mines	746,802
Eureka Corp.	156,750
Ferrum Ltd.—shares	26,265
Do.—5% debents.	$ 111,667
Fort Chimo Mines	1,500,005
Giant Yellowknife	1,162,236
Horne Fault Mines	881,634
Joliet-Quebec Mines	1,031,800
Lakefield Research	204,963
Michipicoten Iron Mines	874,111
New Calumet Mines	1,006,639
Northfield Canada	20,003
Pershcourt Goldfields	222,000
Pilley's Island Cop. Pyrite	600,000
Rainville Cop. Mines	1,333,297
St. Eugene Mining	841,185
Miferma—	
Ordinary shares	6,800
Founders shares	5,422
United Keno Hill	820,839
Williston Oil & Gas	303,030

At this date, Quebec Metallurgical Industries showed as a controlled subsidiary. It is expected that the Frobisher interest in the company will increase dollarwise but may gradually decline percentagewise as financing is completed. The company will continue to be controlled jointly by Frobisher and Ventures Ltd.

For many years, Frobisher has enjoyed the strong backing of Ventures in its varied undertakings but there are indications that the company is establishing a revenue position of its own which should be of material assistance.

Initial dividend action was taken by Giant Yellowknife, in which Frobisher holds over 1.1 million shares, in 1953, and dividends are now apparently being paid at the rate of 40c per share per annum.

United Keno Hill, in which over 800,000 shares are held, has recently gone on a dividend basis as well and expects to pay 40c per share per annum. These two sources should thus give the company a revenue of more than $750,000 per annum, which will not be subject to tax as it has already been taxed in the hands of the dividend-paying companies.

African Development

One of the most profitable of Frobisher's new projects is expected to be the Kilembe Copper-Cobalt operation in Uganda for which financing has now been arranged jointly with Colonial Development Corp. and Uganda Development Corp. Frobisher has already provided some £2 million of £6.5 million estimated as required to place this property in production at a rate of 1,350 tons of ore a day by 1956. When the project is completed, approximately 60% of total funds will have been provided by Frobisher and there will be an output of some 18 million lb. of copper and 900,000 lb. of cobalt annually.

Kilembe has approximately 10.8 million tons of proven and probable ore averaging 2.1% copper and 0.18% cobalt as well as an additional four million tons of inferred ore.

Hoyle Mining Co. at the beginning of 1953 held 2,414,046 shares of Opemiska Copper and 1,076,389 shares of Ontario Pyrites Co. as well as 625,047 shares of New Mosher Longlac and interests in numerous other companies. Opemiska Copper came into production with a 400-ton mill late in 1953 and approximately 10 million tons of zinc-lead-copper ore has been demonstrated at the property of Ontario Pyrites Co. for which advanced financing for production is being sought.

Dividend income of Mining Corp. of Canada in 1953 was probably about 20% below the 1952 record of $3,686,057 when the company realized a net profit of $3,584,146 or $1.68 a share.

A continuation of the low price of zinc which is produced by three of the companies in which Mining Corp. is interested (Hudson Bay, Quemont and Normetal) will further tend to restrict dividend income in the current year, it's expected. An additional adverse factor was the Rouyn strike which had closed both Quemont and Normetal for an extensive period. Quemont and Normetal, it is noted, are the two chief sources of dividend income.

Mining Corp. which has 2,134,807 of its own shares outstanding has these principal items in its shareholdings at last report.

Company	Shs. held
Hudson Bay Mining	81,287
Kerr-Addison Gold Mines	112,500
Renable Mines	28,400
Baltic Mines Ltd.	85,002
Bocabois Gold Mines Ltd.	100,000
Braminco Mines Ltd.	440,000
Camray Mines Ltd.	36,000
Goldhawk Porcupine Mines Ltd.	332,767
Hislop Mines Ltd.	11,071
Holcorp Gold Mines Ltd.	7,200
Lake Wasa Mining Corp.	50,000
New Bidlamaque Gold M. Ltd.	19,026
New Laguerre Gold Mines	40,166
Sheldon Larder Mines Ltd.	46,700
South Dome Lake Mines Ltd.	10,723

A strong liquid position, with net liquid assets of almost $5 millions aside from shareholdings, has encouraged the company to look for other opportunities and a substantial share interest has been acquired in Geco Mines. The company has been active in exploration and three companies in which financing interests have been taken, are Cinch Lake Uranium Mines at Beaverlodge, Glen Echo Mines and Frederick Mining & Development.

N. B.-Sask. Drilling

There has also been an active field program which has included exploration of several hundred claims in New Brunswick as well as a concession in Northern Saskatchewan. So far no important ore body has been discovered in this work although some encouragement has been met with in diamond drilling on the Cinch Lake property.

Anglo-Huronian had a net aggregate value of assets of $30,680,235 at July 31, 1953, equal to just over $20 a share on the company's 1.5 million outstanding shares.

Chief interest continues to be in Kerr-Addison Gold Mines with gold mining issues responsible for $27,745,743 of total assets at July 31, 1953.

Rhodesian Asbestos in which an 11 1/3% interest is held by Anglo-Huronian was scheduled to reach production early this year.

Through Prospectors Airways Co., its exploration arm, and in which a 46½% interest is held, Anglo-Huronian has participated in an exploration program in the Yukon Territory which has turned up rather extensive showings of nickel and other base metals. Prospectors Airways has others participating to the extent of 50% in its general Yukon prospecting program.

One of Prospectors Airways more interesting endeavors is exploration of an extensive lead-zinc-copper-gold-silver occurrence in the Pelley River area of the Yukon. Limited diamond drilling carried out late in 1953 returned ore intersections not only under the main principal outcrop but 2,000 ft. away where sulphide showings occurred at surface. This is a large situation where major ore tonnages may possibly emerge, it is understood. Drilling of the Myles Creek

Investment portfolio includes modest holdings in dividend-paying mines and 1,123,000 shares of Newlund Mines which outlined a considerable tonnage of gold ore in earlier operations. Prospectors Airways has 2,280,000 of its own shares outstanding.

One of Canada's most successful and active mining finance companies is Conwest Exploration Co. which was responsible for bringing Cassiar Asbestos Corp. to production and which was a joint sponsor of United Keno Hill Mines. A controlling interest (1,109,700 shares) continues to be held in Cassiar and 625,000 shares are held in United Keno Hill Mines which is now on a dividend basis and which should provide the company's treasury with about $250,000 annually in dividends.

Market value of investment holdings at today's prices is well over $10 millions as against Conwest's own outstanding capital of 2.5 million shares.

'Copters In Field

Conwest has continued its exploration activities in a number of areas—New Brunswick where a number of claims have been retained; the Peel Plateau area in the Yukon Territory where exploration for oil has been carried out using helicopters; and the new Manitouwadge area where the company has retained considerable strategically located acreage.

Inspiration Mining & Development Co. has winter drilling again in progress on the property of its Beaucage Mines subsidiary while extensive tonnages of columbium-tantalum-uranium ore has been indicated by past diamond drilling. Metallurgy of the ore presented somewhat of a conundrum at first but later work has suggested that this can be overcome in time.

Exploration of a number of properties has also been undertaken in the Blind River uranium area with unannounced results.

Inspiration which has an issued capital of 2,131,200 shares is one of Canada's largest contract diamond drilling organizations.

While it is obvious that a large ore-bearing surface pillar must be left on the Beaucage property, indications of increased widths of ore at depth suggest that very large tonnages will be available which will not be tied up by water in the lake. There are a number of neighboring islands which could conceivably be used to locate a shaft for underground development. Including investments at market value, the company had working capital of approximately a million dollars at the beginning of 1953.

With a substantial interest in Geco Mines, Consolidated Howey Gold Mines sprang into prominence in late 1953. This interest is now reported to be between 400,000 and 500,000 shares of Geco and the company is also understood to have net liquid assets of about $2 millions or $1 a share in addition to its Geco holdings which are now worth considerably more than the company's remaining liquid assets. The $2 million of liquid assets mentioned are entirely exclusive of Howey's interest in Willroy Mines as well.

The company also has approximately a 50% interest in properties lying immediately to the north and south of Geco which are considered of strategic importance due to their location along the extensions of a fault zone which may be responsible for ore deposition on Geco.

One of the more aggressive mine finance companies, Consolidated Howey investigated many situations before its luck in the Manitouwadge area really paid off. However, the management has showed astute judgment in the management of the company's investment portfolio so that a strong financial position is avail-

(Continued on page 41)

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(No Personal Liability)

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Issued 4,814,041
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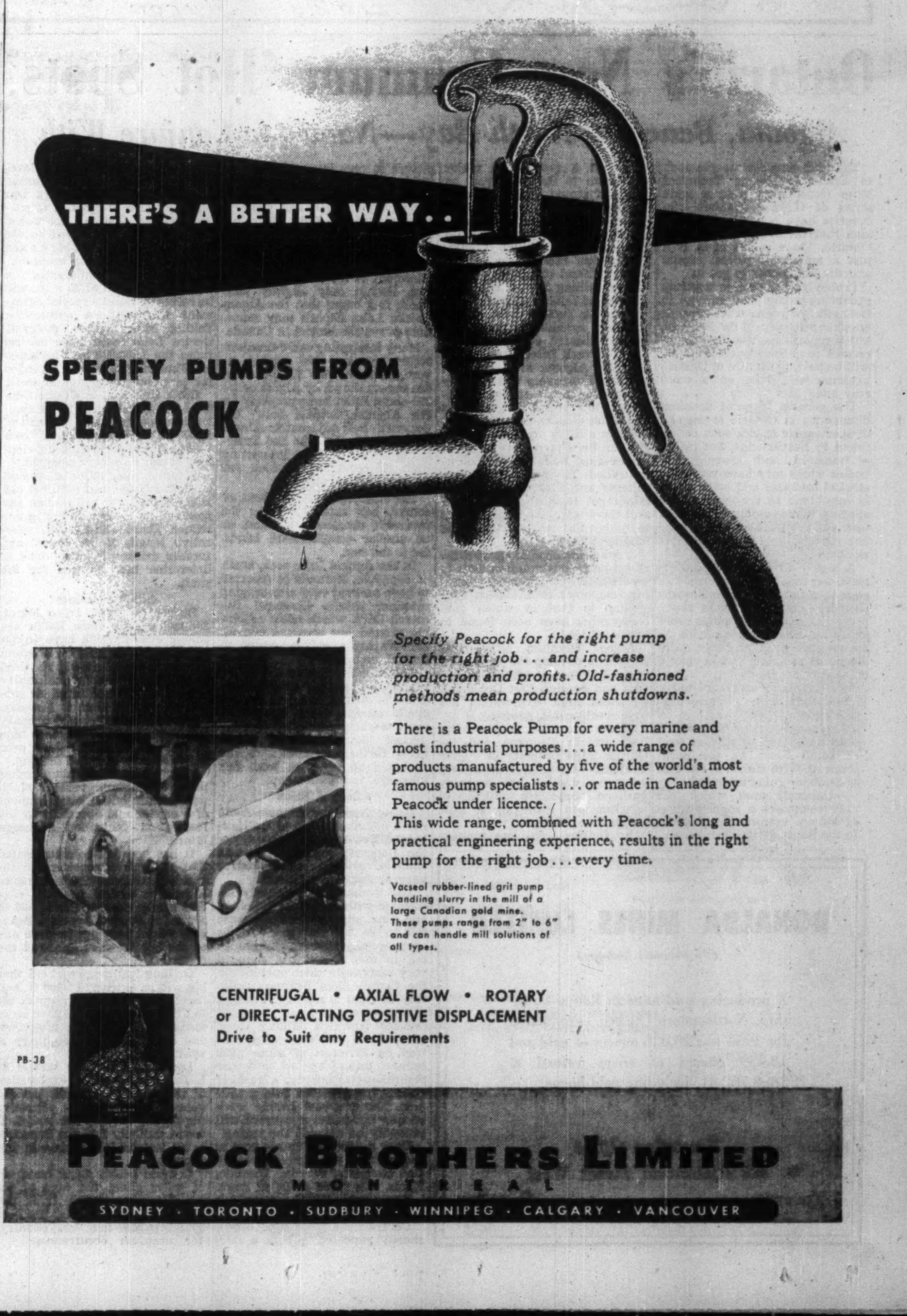
THE COMPANY holds a number of favorably located groups of properties in Yellowknife, N.W. Territories, and in the Pelly River District, Yukon.

The Company has substantial share interests in Giant Yellowknife, Admiral Yellowknife, Atlas Yellowknife, Moher Yellowknife, Rich Group Yellowknife, Yellorex Mines, Fort Rae Gold Mines, Neptune Gold Mines, Redpointe Gold and Columbia Metals.

Diamond drilling and exploration have already indicated interesting ore possibilities on the properties of some of the above companies and exploration is continuing. During the past year properties in numerous fields have been carefully considered.

Executive Office — 66 King St. West, Toronto.



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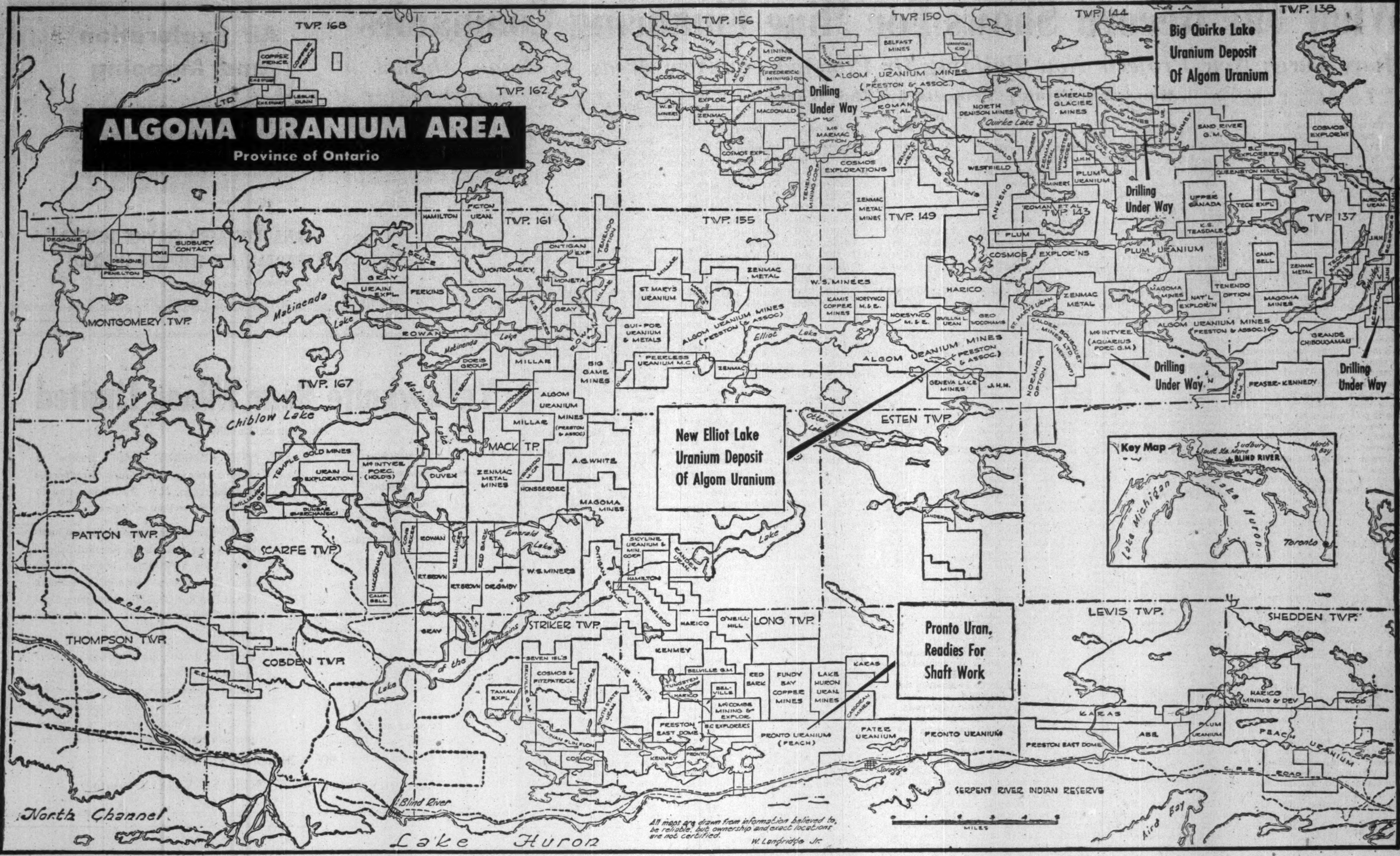
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Key Map
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North Bay
Blind River
Lake Michigan
Lake Huron
Toronto
North Channel
Lake Huron
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Chiblow Lake
Serpent River Indian Reserve
Aird Bay
Miles
All maps are drawn from information believed to be reliable, but ownership and exact locations are not certified.
W. Langridge Jr.

Ontario's New Uranium 'Hot Spots'

Algoma, Bancroft, North Bay—Names to Conjure With

The faith of a few people such as Franc Joubin of Technical Mine Consultants plus a wide series of Ontario uranium discoveries have now dispelled any idea that there isn't uranium in Ontario. There is lots of it. It is just a matter of prices, capital and the know-how to get it.

Probably four or five uranium producing mines may emerge in the next few years. A lot depends on what price is paid for uranium, but if reports are true that under certain conditions over $11 a lb. will be paid, the future of Ontario uranium will take on 'a more rosy hue.

The general tenor of uranium discoveries in Ontario is not one of spectacular grades such as are found in Beaverlodge, but rather of medium and lower grade bodies which may have very substantial tonnages and be relatively consistent. In the aggregate it appears that uranium mines will turn out very substantial quantities of uranium—if the price is right.

A highly strategic uranium reserve has thus been established in easy-to-get-at country in Eastern Canada. Location in areas easily protected, and where mines could easily be opened very quickly in an emergency, is probably quite a comfort to authorities in charge of atomic programs.

Three Ontario areas are today in the front of the Ontario uranium boom:

—Algoma uranium area which extends all the way from west of Blind River on the north shore of Lake Huron to far east of Sudbury going eastward.

—Bancroft area which not only comprises a concentration of known uranium occurrences in the Bancroft-Wilberforce section but a prospective major extension to the southwest on basis of strong aerial Scintillometer anomalies.

—North Bay area where uranium has been found in association with columbium. Columbium was thought to be the main mineral constituent but in latter drilling by the Beaucage Mines subsidiary of Inspiration Mining & Development, an increased uranium content has been indicated at depth.

Peach Discovery

In the Algoma area, the first significant discovery was made by Peach Uranium. It was later turned over to Pronto Uranium Mines which has done extensive work to indicate a large uranium deposit.

After the Peach discovery, the engineering staffs of Hirschorn-controlled Technical Mine Consultants and Preston East Dome Mines got together and decided that there were excellent chances that other Peach-type occurrences might be found.

A joint exploration effort turned up numerous uranium finds in a period of weeks in a long winding conglomerate formation very similar to that in which gold occurrences have been found in South Africa.

Algom Uranium Mines was formed to develop the joint stakings of Technical Mine Consultants and Preston East Dome and advanced mine exploration has had considerable success.

Shafts are now proposed for both Pronto Uranium and the Quirke Lake property of Algom Uranium Mines. At Pronto very extensive drilling has probably outlined about $40 millions of uranium ore averaging a little better than $20 a ton.

At Quirke Lake, ore tonnage picture is very impressive. Shaft sinking is expected to get under way very shortly. Algom is adding an eighth drill and work is planned at Pistol Lake where an interesting uranium discovery was made in 1953.

Algoma's thinking of mining a minimum of 2,000 tons of ore a day, Pronto only slightly less. There is a belief that the Algom Quirke Lake deposit may sometime prove the largest in Canada.

Many interesting other uranium occurrences are now getting investigation. A new 2,500-ft.-long ore zone is shown by Algom on its 290-claim Elliot Lake property on the Algoma "middle belt." On the north belt adjacent to Algom Quirke Lake, Conecho and Emerald Glacier both have interesting uranium occurrences which are getting further attention.

The Algoma uranium boom, of course, has extended along the favorable conglomerate band, or on similar conglomerate bands, far to the east.

In the Agnew Lake area, north of Espanola, Noranda is reported to have secured very encouraging uranium assays. Chemical Research Corp. which holds adjoining ground has received equally encouraging uranium assays in limited surface work carried out.

This summer should see active prospecting on the many thousands of claims staked in the Algoma uranium camp. As assessment work is completed and advanced development proceeds, many further uranium finds can probably be expected from this king-size uranium camp.

Changed Ideas

Going from the Algoma camp north of Lake Huron to the Haliburton-Kawartha Lake country of the Bancroft region of Eastern Ontario, uranium occurs under very dissimilar conditions.

The uranium is commonly associated with pegmatite dykes. At one time, such occurrences were felt to be too low grade to be commercially exploited but thinking in this regard has changed very materially since opening up the Centre Lake Uranium property in what is now the heart of the new camp.

Since Newkirk Mining Corp. covered an east-west area centred on Bancroft of some 1,600 square miles by an airborne Scintillometer survey, a rash of staking has occurred over a wide area. The first real ground work on new anomalies discovered will probably be done in the spring.

Over a dozen drills are now in operation in the Bancroft region. One company, Faraday Uranium Mines, has three drills at work.

Three properties are now ready for underground work.

Centre Lake Uranium Mines is shortly expected to sink a shaft for opening up a further level below its adit level. Assuming that 400 ft. of lateral work was representative of 3,200 ft. of surface drilling, Centre Lake would have 1,500,000 tons of ore to 500 ft. averaging 0.1% or $14.50 a ton at the $7.25 price for uranium.

Management anticipates a higher price than $7.25 a lb. will be received under a special agreement with Ottawa authorities. Taking lower grade material, Centre Lake could have several times the 1,500,000 tons mentioned. Financing has been arranged for proposed underground work.

Croft Uranium, adjoining Centre Lake to the north, has a similar zone outlined for a length of 1,800 ft. Drilling is being continued and underground development from an adit is planned.

Faraday, some miles to the east of Centre Lake, has outlined one fairly good grade ore section and another large but lower grade section. There is an 8,000-ft. radioactive length to be tested and further drilling is being done to determine best location for the shaft.

Other Successes

Strategic Metals, Dyno Mines, Aumacho, Fab, Rare Earth are among others which have enjoyed success in turning up uranium values, while Bonville Gold Mines is drill testing radioactive anomalies revealed in an air survey on ground next to Faraday.

North Bay has secured primary attention because of the high columbium values secured over big widths in diamond drilling.

But it may be uranium rather than columbium values which will permit initial establishment of a commercial operation by the Inspiration-controlled Beaucage Mines.

It has now been demonstrated that there is a considerable increase in radioactivity with depth. If even a modest uranium content can be secured across 300 to 500 ft., as appears possible, Beaucage might turn out to have one of the big uranium mines of the country.

Drilling has demonstrated that big widths extend to 1,000 ft. and there no longer appears any doubt but that Beaucage will have large tonnages of mineable ore when and as columbium metallurgy is worked out.

Location under the waters of Lake Nipissing makes exploration of this country difficult, but the general area appears attractive for finding further ore bodies. It seems unlikely that the Beaucage is an isolated occurrence in this country.

Ontario boasts many hundreds of miles along the edge of the pre-Cambrian shield. It is this edge of the shield which has been found to be the "hot country" for uranium occurrences.

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Impressive Expansions Are Under Way in Asbestos

Here's the Lineup As Planned To Meet Longterm Outlook

Canadian asbestos fibre output in 1953 showed a slight dip from 1952. At 912,000 tons, it was off 1.9% from the previous year's 929,000 tons, while value at $87.6 millions showed the same percentage decline from $89.3 millions.

During 1953, the asbestos shortage which had featured many of the earlier postwar years disappeared. Demand was still very good, but supplies were ample for all grades and many overseas markets turned a bit softer. Canadian prices were firm throughout the year.

Demand for Canadian asbestos depends, of course, almost entirely on world markets (over 97% is exported). Business conditions in many countries have become much more competitive in the last year and in some areas, such as the United States (where most of Canada's production goes), a downturn in industrial production is under way. Thus the general trend of asbestos demand this year may be downward again, but no very sharp drop is expected and prices so far have not weakened.

Russian Competition

Another factor which has cropped up in the last year has been the invasion of the European market by Russian asbestos "shorts" (the shortest and cheapest grades of fibre). This has affected both Canadian and European producers. One large Canadian company reports that the only fibre which can consistently meet competition on the European market at present is a premium Group 4 fibre.

But while the immediate outlook may be for slightly lower production, the longer-term picture is generally considered very bright. New uses for asbestos are steadily being uncovered, while demand in long-established markets shows every promise of rising.

The impressive line-up of asbestos mining expansion and improvement programs under way in Canada reflects this feeling.

At Asbestos, Que., **Canadian Johns-Manville Co.** is building a new mill to replace its present plant, and is converting its Jeffrey Mine, the world's biggest, to underground operation. The whole job is expected to cost some $14 millions and is scheduled for completion next year.

At Vimy Ridge, Que., **Asbestos Corp.** is readying a new mine and mill for production later this year. It will be a big one, with a rated daily capacity of 5,000 tons. Estimated cost: $14.2 millions for the whole job.

In the Black Lake area of Quebec, **Johnson's Ltd.** has finished a new 4,000-ton daily capacity mill to replace its 750-ton plant. Cost here was some $6 millions.

In the same area, **American Smelting & Refining Co.** is going ahead with plans to place the properties of United Asbestos Corp. in production at a cost of some $20 millions. Initial ore production would be 5,000 tons daily and the job will involve draining Black Lake to reach the ore deposits. Detailed plans, surveys, etc. were filed with the Quebec Government in November and, according to recent reports, these are expected to be approved shortly.

In the McDame Lake area of Northern British Columbia, **Cassiar Asbestos Corp.** started production last July at a rate of 150 tons daily, but will up this to 500 tons a day by June. The plant is designed for later expansion to 1,000 tons daily. Reserves are high-grade, latest estimate being 7,032,625 tons, with a value of about $30 per ton of 3K and 4K fibre.

An interesting point in the Cassiar operation is the 14,950 ft. aerial tramway being built to carry ore from the mountain-top deposit to the mill. Delays in equipment deliveries mean that completion of this before the end of the 1954 mining season is doubtful, but it will be in service in 1953.

Wide Mechanization

Canadian asbestos mines and mills—all except one in Ontario and one in British Columbia are located in Quebec's Eastern Townships—are highly mechanized.

Hand operations in the mines have been almost completely eliminated and milling equipment is almost entirely automatic (which means more grading uniformity). Mill flow sheets have been simplified and streamlined to eliminate bottlenecks and delays during the processing cycle.

Crushing, drying, fiberizing, screening and aspirating operations are well balanced, which facilitates higher fibre recoveries. Grading techniques have been advanced to the point where some 75 different grades can be produced, according to customer requirements.

For many years, every producer had his own grading method, which meant almost innumerable grades on the market and no standardization. To overcome this, the Quebec Government some years ago worked out a standard system of grading with which all must comply. Efficient grading depends to a great extent on uniformity of the ore and, fortunately, Quebec's Eastern Townships asbestos deposits are fairly consistent both in structure and content.

Average asbestos content in Canadian deposits presently mined is 5% per ton of rock mined and 7.5% to 8% per ton milled. The minimum economic content depends to a certain extent on grade and texture. A conservative figure would be 2.5% per ton of ore.

Here's what Canadian producers are getting these days for the various grades:

Group No.	Price per ton $
1	1,100-1,500
2	500-1,000
3	300-525
4	150-200
5	100-140
6	77
7	35-70

What Record Shows For Mine Financing Companies

(Continued from page 39)

able to follow up any further disclosures which may be made.

As a vendor of properties in Manitouwadge, Coniagas has materially improved its position recently. The company had ground which went into both United Montauban and Delmico Mines and it is believed that the company secured share interests in these. An 8.5% interest was also held in Helicopter Exploration Co. which received over 600,000 shares of Granduc for its interest in an important copper property in Northern British Columbia.

An 8.5% interest has also been held by Coniagas in financing Rankin Inlet Nickel Mines which has outlined over 400,000 tons of nickel-copper ore on the west coast of Hudson Bay and where a shaft is now being sunk for underground exploration.

A strong financial position is maintained by Coniagas with net working capital of over $2.3 millions reported at the beginning of 1953. The company has only 657,972 of its own shares outstanding.

Yellowknife Bear Mines

With a market value of investments of $10,522,869 at April 30, 1953, Yellowknife Bear Mines showed a "breakup value" of over $2 a share on the company's 4,814,041 outstanding shares.

At April 30, 1953, the company held 960,540 shares of Giant Yellowknife Gold Mines and the company is now following a policy of passing along its Giant Yellowknife dividends to its own shareholders. An initial Yellowknife-Bear dividend of 4c a share was paid July 28, 1953 and a similar dividend was distributed Jan. 16, 1954.

A wide exploration program is carried on by the company as interesting situations are presented and the company is entitled to receive two million shares of Columbia Metals Corp. which has outlined sufficient base metal ore on its British Columbia property to warrant production when metal prices improve. In addition, a 1% interest is held in three productive Erskine wells of Oil Operators.

Besides its interest in Giant Yellowknife and other Yellowknife issues, Yellowknife Bear has diversified its holdings by adding shares of nickel-producing and mine-financing companies to its investment portfolio.

Through its acquisition of 300,000 shares of Cassiar Asbestos Corp. at a price well below the present market, Central Patricia Gold Mines has very materially improved its liquid position. Working capital at the beginning of 1953, including investments at market value, amounted to $3.3 millions or better than $1.30 a share on the company's 2.5 million issues shares.

Only modest exploration has been carried on recently with the management apparently awaiting worthwhile employment for the company's funds.

In addition to its liquid assets, the company has a 400-ton mill in storage from its gold mining operations, which could be utilized to bring any new mine found into production.

When the late boom in B.C. metal mining collapsed, it was quite a blow for Transcontinental Resources which had sponsored a number of companies in this area including Kootenay Base Metals, Van Roi Consolidated Mines, Copper Ridge and Crown Silver Lead Mines. However, the company at last report still held 132,538 shares of Steep Rock Iron Mines which offsets the fact that the company had an excess of current liabilities over current assets of approximately $375,000 at the beginning of 1953.

An interest is held in Jardun Mines which is now completing a 300-ton mill on a base metal property in Ontario and the company is also interested in Larum Mines which recently acquired a favorably located property in the Manitouwadge area of Ontario. The company continues to hold 982,041 shares of Consolidated Nicholson Mines as well as 384,252 shares of Nisto Mines.

Moneta Porcupine Mines has found a profit-making situation in its 45% interest in Milnet Mines, a Sudbury nickel-copper producer, and the company recently arranged to take an option on the property of Coldstream Copper Mines where two drills are presently engaged in testing the further ore potential.

Balance sheet as at March 31, 1953, showed working capital at approximately $1,070,000, including investments at market value, exclusive of $240,000 invested in Milnet and investment in associated companies of $410,314. At last report, the company held 19,768 shares of Dominion Magnesium after sale of 50,000 shares of this company in 1953 at a substantial profit.

Chesterville Mines acquired a property adjacent to the Anacon-Leadridge property in the Bathurst camp in New Brunswick in 1953 but diamond drilling failed to outline any commercial ore body.

Since then, the company has been considering other properties which might warrant investigation.

A 20% interest has been taken in N.W.T. Petroleums which has been exploring a million acres at the west end of Great Slave Lake in the Northwest Territories.

In mid-1953, the company reported liquid assets in excess of $600,000 and financial position has probably been pretty well maintained as the company sold an additional 200,000 shares at 40c a share to finance its Bathurst drilling campaign.

Consolidated Quebec Gold Mining Corp. is interested in the new Algoma uranium area through Emerald Glacier Mines in which the company is substantially interested. Investment portfolio as at Jan. 31, 1953, had a market value of $349,772 consisting mainly of shares of Barnat Mines, British Columbia Oil Lands, Campbell Chibougamau, Hollinger Consolidated and Merrill Island Mining Corp.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

CANADIAN LOCOMOTIVE CO., Kingston, Ont., net loss of $387,521 for 1953 was 78.7% less than 1952 net loss of $1,815,847.

Lack of diesel locomotive orders for shipment in 1953, and resulting restricted use of facilities, caused the operating loss, reports President Robert H. Morse, Jr. Shipments for the year were $7,273,430 ($8,972,189 in 1952). Diesel locomotive shipments decreased 27%, while shipments of domestic water systems, mining machinery, industrial equipment, diesel engines and other products increased at a satisfactory rate, notes the president.

Unfilled orders at year-end were $2,003,588, approximately 40% for diesel locomotives. In January, 1954, the Canadian Government awarded company a contract exceeding $20 millions for production of 120 steam passenger locomotives, with repair and replacement parts, for India. Delivery will be over a two-year period.

This order represents an addition to company's present line of products, says Mr. Morse, and will provide manufacturing volume to utilize more fully available plant facilities.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net oper. loss	$288,749	$1,707,630
Add: Deprec.	98,772	108,217
Net loss & deficit for year	387,521	1,815,847
Earnings per Share and Dividend Record:		
Common	d$2.16	d$10.11
Paid	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bds.	$12,794	$72,725
Accts. rec.	388,171	2,198,278
Inventories	3,743,762	5,055,208
Total curr. assets	4,144,727	7,326,211
Prepaid exps.▲	55,010	66,446
Fixed assets*	1,533,558	1,632,629
Total assets	5,733,295	9,025,286
Bank loans	......	388,000
Bank o'draft	2,021,681	3,693,190
Accts. pay.	662,846	1,348,414
Adv. re curr. orders	145,744	130,951
Taxes pay.	3,667	177,852
Total curr. liab.	2,833,938	5,738,407
Capital stock	1,517,141	1,517,141
Surplus	1,382,216	1,769,738
*After depr. of	1,820,705	1,779,687
▲Incl. in curr. assets in company report.		
Working capital	1,310,789	1,587,804

Textiles

CALDWELL LINEN MILLS LTD., Iroquois, Ont., net profit of $49,377 for 1953 was 31.6% lower than 1952 net of $72,158.

Imports at prices far below manufacturing costs were responsible for reduction in sales volume and in net profit, reports President H. H. Caldwell. Expenditures on buildings and equipment amounted to $70,937.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$149,578	$200,449
Less: Deprec.	52,201	49,091
Taxes	48,000	79,200
Net profit	49,377	72,158
Less: 1st pf. divds.	22,500	22,500
2nd pf. divds.	20,000	20,000
Common divds.	32,000	32,000
Deficit for year	25,123	2,342
Earnings per Share and Dividend Record:		
1st Preference	$3.29	$4.81
Paid	1.50	1.50
2nd Preference	1.08	1.99
Paid	0.80	0.80
Common	0.17	0.74
Paid	0.80	0.80
After participation:		
2nd pref. & com.	nil	nil

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & invest.	$164,141	$183,597
Accts. rec. less res.	159,554	293,417
Loan to Dom. Textile Co.	50,000	......
Inventories	603,737	586,048
Total curr. assets	977,432	1,063,022
Prepd. chgs.§	24,880	25,530
Fixed assets▲	535,609	514,132
Total assets	1,537,921	1,604,684
Due bank	15,131	......
Accts., taxes, etc., pay.	28,400	95,689
Total curr. liab.	43,531	95,689
Conting. res.	25,000	25,000
Capital stock	150,000	150,000
Appraisal surplus	98,103	98,103
Surplus	1,221,287	1,233,892
▲After depr. of	719,424	669,964
§Included in curr. assets in co's report.		
Working capital	933,901	969,333

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FRANCIS GOELET .... *Director*
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6 FACTS
about SASKATCHEWAN'S
growing MINING INDUSTRY

- During 1953, 18,316 claims were staked as compared to a previous record of 4,152 in 1952.
- The uranium mill of the Eldorado Mining & Refining Corporation has been in production almost a year. Consideration is being given to construction of the district's second mill.
- Saskatchewan has Canada's only known reserves of Potash.
- Sodium Sulphate production is increasing. Saskatchewan is the sole producer of Sodium Sulphate in Canada.
- Production of metals continues at a high level and the search for new mines is attracting increased attention. New discoveries of iron, zinc and copper were made in 1953.
- Coal reserves in Saskatchewan make up approximately ¼ of Canada's total.

For full information on Saskatchewan's mining resources, contact:

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Ontario: Canada's Mining Giant — And Still Growing

Glittering Potential Outshines $460 Millions Output Level

As Canada's premier mineral-producing province, Ontario has made an enviable mark for itself in the mineral production world. Last year the province turned out $460.5 millions of new mineral wealth—over a third of the country's total.

The enthusiasm with which new areas in far parts of Canada have been tackled in recent years, might lead the layman to think that Ontario mining is "mature" and that exploration has lost its attractiveness.

But the discoveries of recent years—and the fact that a large part of the province is still untouched as far as any intensive investigation is concerned—have caused a sharp reappraisal of the mineral resources of "Upper Canada."

Manitouwadge copper, Algoma and Bancroft uranium, and North Bay columbium, uranium and tantalum, have provided eloquent testimonials of added mineral wealth. (Details of these discoveries are provided elsewhere in this issue.)

There are a number of reasons why Ontario is responding in such a remarkable way to exploration today:

—changed economic conditions — civilization today demands minerals such as uranium, columbium, etc., which it didn't pay to look for at one time.

—large remaining virgin areas—a large part of the Province of Ontario is not yet mapped geologically in detail, let alone well prospected.

—many of the mapped areas have shown favorable greenstone rocks in places where unfavorable granite rocks had been marked (and even the granites have been producing ore bodies!).

—advanced geophysical techniques, and use of the Scintillometer, have been playing a part in location of ore bodies which may not have been suspected previously from superficial surface prospecting.

It is a fact that most of the prospecting completed in Ontario was done for gold. Most of our mines and mining areas were either found as a result of this prospecting for gold, or through accidental discovery.

Both Sudbury and Cobalt were found as the result of railroad-building activities. Apparently the Geco Mines property in the Manitouwadge area was not discovered earlier because the belt of greenstones looked to be too narrow to encourage prospecting. And Lun-Echo may have been missed because copper-bearing sulphides lay under 3 to 4 ft. of gossan capping.

Both at Manitouwadge and Bancroft, greenstones have been found where the map showed granite.

This is perhaps not so surprising.

A theory about geological mapping exists which may explain why there may be other areas of "granite" which represent favorable greenstones and which may never have been prospected.

When geologists map an area, it isn't always possible to traverse the entire area. Maybe only the sections which could be traversed by canoe were investigated.

After known geology is mapped, the rest of the map may have to be filled. Better to fill in the unknown part as "granite" rather than "greenstone." If a prospector found granite where greenstone was indicated, his efforts would be wasted, and naturally he would have reason for feeling annoyed. But if greenstone is found where granite is mapped, the prospector is too happy to be critical!

A few years ago, informed mining industry opinion leaned to the belief that the hidden or overburden-covered bodies — to be found by geological deduction and using geophysical surveys—were the best remaining bets for Ontario mining. But some of the more important discoveries recently were made in surface prospecting of the old-fashioned type. That holds true of Manitouwadge and Algoma.

According to legend, the North Bay columbium - uranium - tantalum occurrences were first suspected by an American tourist in a boat who called to people on shore that he had been getting kicks on his Geiger counter.

Besides big-name Manitouwadge, Algoma, North Bay and Bancroft areas, a surprising number of sections have been coming into prominence for one reason or another.

Out in the Gordon Lake area, 65 miles north of Kenora, Quebec Nickel Corp. is sinking a shaft to a depth of 300 ft. for development of substantial tonnages of nickel-copper ore indicated by diamond drilling. Selco, a subsidiary of Selection Trust, is reported testing an adjoining property where a discovery is understood to have been made.

Because of low prices for lead and zinc, activity has virtually come to a standstill in Ontario's new Onaman River mining camp, west of Tashota. But on one property alone, Headvue Mines, drilling completed showed 739,130 tons of ore averaging 3.15% combined lead-zinc and this area should definitely find renewed interest in any period when prices of these two metals work around to one of their upward cycles.

Investigations of old copper mines are proceeding in at least three parts of Ontario. In Thompson Twp., Blind River area, Parkway Mines is investigating an interesting old copper mine from which 1,500 tons of ore was shipped about 1907. Sampling of old workings is planned after dewatering of the 130-ft. shaft.

Moneta Porcupine Mines has had two drills at work investigating the Coldstream Copper mine in Ames and Moss Twps., Thunder Bay district, Ontario. Earlier a potential of 2,700 tons per vertical foot was reported indicated with a grade of 2.14% copper.

In Township 24, Algoma district, Kristina Copper has indicated considerable copper ore with No. 6 shaft area indicated as having 250,000 tons grading 2.5% copper to 500 ft. vertical depth.

Jardun Mines is now busy completing a 300-ton mill on its silver-lead-zinc mine in Jarvis and Duncan twps., northeast of Sault Ste. Marie in the Algoma mining division.

In addition to Kenora there are a number of new Ontario areas which have been attracting interest for nickel possibilities. A short distance northwest of Mantitouwadge, Pic Nickel Mines did a limited amount of inconclusive drilling on a nickel occurrence last year. This was followed up by an airborne magnetometer survey and further work is planned this summer.

In the meantime, Manitouwadge staking has spread out to the Pic River greenstones as well.

In the Emo area, Rainy River district, Falconbridge and others have investigated interesting nickel occurrences but without coming up with a comercial ore body as yet. Falconbridge has also been investigating an area of low grade but widely-disseminated nickel mineralization on an outlying Sudbury region property of Dunvegan Mines.

In the Temagami area, further ambitious mine-making efforts have been in progress for some time. One company, Temagami Mining Co. has announced that it has approximately a million tons of low grade copper-nickel-cobalt ore averaging an estimated 1% copper, 0.5% nickel and 0.1% cobalt in two zones. Further drilling being undertaken stands an excellent chance of extending this tonnage. Behind Temagami are reported Mining Geophysics Corp., Ventures and H. W. Knight interests.

A number of additional anomalies on the Temagami Mining Co. property remain to be tested.

Trebor Mines in the same area is reported to have indicated 4,787,000 tons of lower grade copper - nickel - cobalt - platinum metals ore.

Exploration interest in Ontario is probably at a higher level now than at any time in the province's history. A record total of 29,012 claims was staked in 1953, more than 5,000 higher than the previous record established in 1946.

North Bay and Algoma uranium were the big factors in claim staking last year. This year Manitouwadge and Bancroft are going in for heavy claim staking.

And the pace of development activity is in the ascendancy as greater claim holdings mean greater work requirements and improved chances of additional mines being established.

Chibougamau Gets First Production

A great new Quebec mining region — Chibougamau — finally achieved its goal of actual mineral production in the latter part of 1953 when the area saw its first producer, Opemiska Copper Mines, swing into operation.

Since early in the century, Chibougamau, lying about 350 miles north of Quebec City, had been regarded as highly potential mining country. But a remote location, and lack of cheap hydro-electric power, slowed both development and production plans.

Now former handicaps are being overcome, a 1,700-ton mill at Chibougamau will join the 400-ton Opemiska unit in 1955 and a third mill, on a gold mine, is planned by Boylen-headed Chibougamau Explorers.

The road has not been easy. Approximately $7 millions has been spent on an all-weather road from St. Felicien to Chibougamau with a 21-mile branch to Opemiska and other branches to Campbell Chibougamau and Chibougamau Explorers.

The big St. Felicien-Chibougamau road was built largely on faith as there was no assurance of producing mines at the time. Today, ore bodies have been proven or indicated at many other properties including Merrill Island, Kayrand, Jaculet, Norbeau, Obalski, etc., and while unsettled metal prices, difficulties of finances, have interfered with bringing other properties along to production, many possibilities have been turned up for the future.

Hydro-electric power from the Bersimis River hydro development is expected to reach the area by January, 1955. This is expected to give a great impetus to mine-making plans. It will also mean lower operating costs for both Opemiska and Campbell Chibougamau than would otherwise be possible.

Quebec Government officials hope that CNR will soon see its way clear to building a rail line into the area. Certainly a regular freight volume is gradually building up to make the area attractive to one of the railways.

About 80 tons of concentrates must be moved out a day by truck from Opemiska to St. Felicien on the CNR. Concentrate tonnage will run into hundreds of tons daily when the big Campbell Chibougamau mill gets going.

At the Chibougamau townsite, near Lake Gilman, there are now close to 600 people and Quebec authorities feel that population in the region will mount to 50,000 in the next 25 years.

Prospects for the three main mining properties of Chibougamau appear very encouraging as outlined below:

OPEMISKA COPPER—Milling rate has now been advanced close to the 400-ton rated capacity since the official opening in December. With ore grade treated averaging better than 6% copper and about $2.50 a ton in gold as well, a satisfactory margin of profit is expected to emerge although the company must be content with higher cost diesel power for the present.

Ore reserves at the beginning of 1953 were in excess of a million tons and were probably close to enough for 10 years by the time milling started. Opemiska Copper has been most fortunate in that after the property was reopened in 1951 two entirely new copper ore bodies, or ore zones, Nos. 3 and 4, were outlined in surface drilling extending ore reserves

(Continued on page 46)

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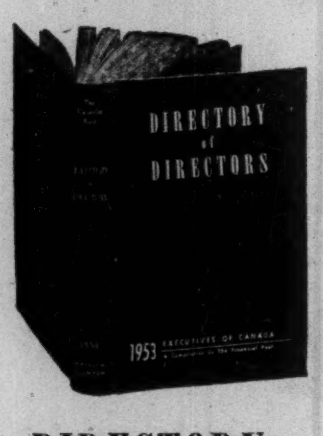

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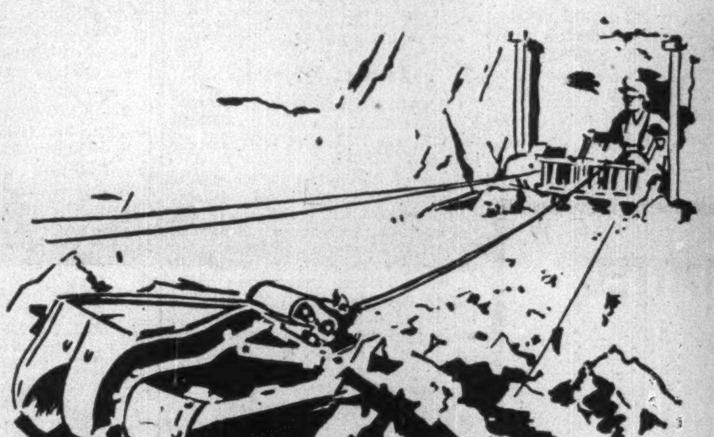

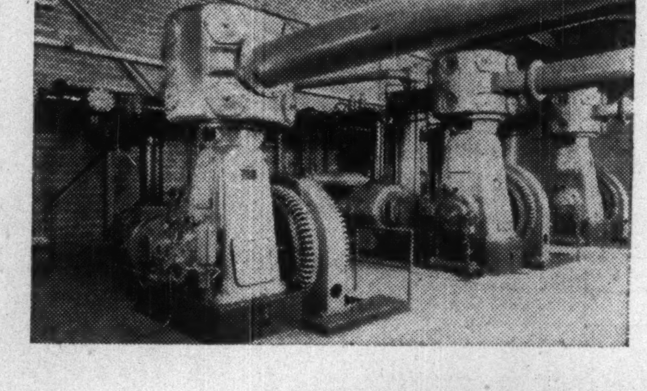

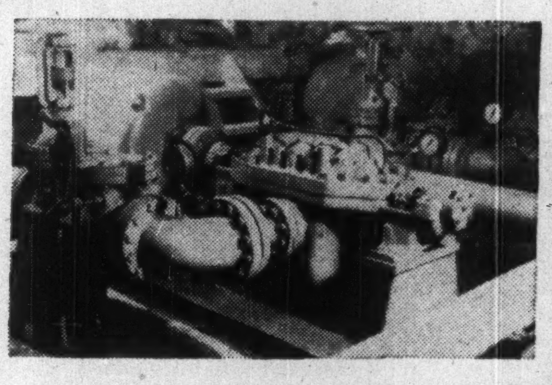

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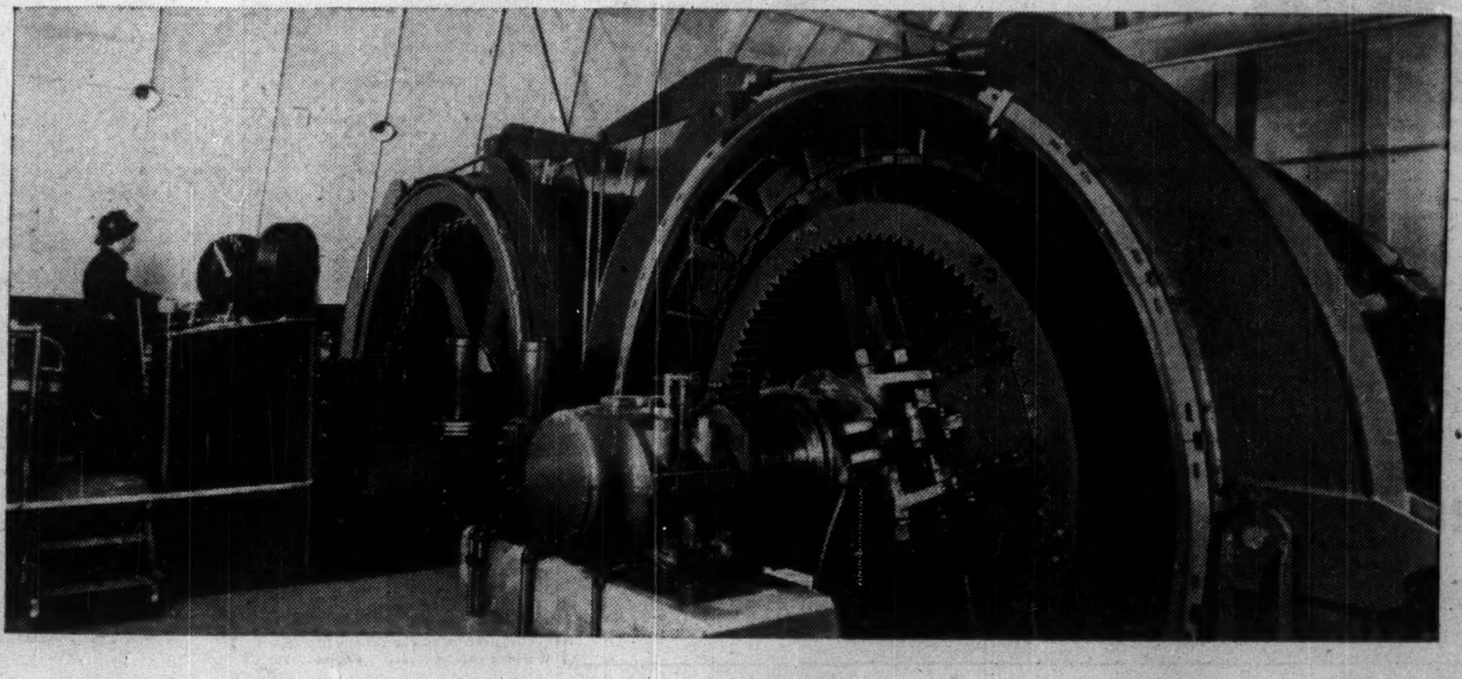

The Financial Post Record of Canada's Chief Mines

BRITISH COLUMBIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '53 Calendar Year	Ore Reserves (Gold at $35 per oz.) Amount tons	Ore Reserves Grade $	Production (Fiscal Year) 1953 $	Production 1952 $	Production 1951 $	Recovery per ton 1953 $	Recovery per ton 1952 $	Total Cost per oz.§ 1952 $	Total Cost per ton 1952 $	Remarks	Net profit per Share (Fiscal Year) 1953 $	Net profit 1952 $	Net profit 1951 $	Dividends (For Fiscal Year) 1953 $	Dividends 1952 $
G	1932	1934	1,247,000	1,225,857	**Bralorne Mines** (Bridge River)	550	484	788,500	16.87	2,455,880	2,487,532	2,862,967	13.41	14.21	33.46	14.54	Opening No. 77 vein at depth.	*	0.14	0.41	....	0.30
G	1933	1936	1,783,309	173,465	**Cariboo Gold Quartz** (Cariboo)	350	200	143,480	13.65	836,419	909,737	825,505	11.76	12.70	45.00	♦16.37	Year ends Jan. 31.	d0.099	d0.034	0.009	....	....
					Canadian Exploration:																	
L-Z	1949	....	......	*	**Jersey-Lead-Zinc** (Salmo)	1,200	*	6,215,000	♠	‡[2]3,136,466	‡[3]3,967,034	*	*	*	....	*	Metal prices affecting production.	....	....	....	....	....
T	1947	....	......	*	**Emerald Tungsten** [1](Salmo)	650	*	515,000	♠	‡[2]3,451,045	*	*	*	*	....	*	Tungsten operations profitable.	....	....	....	....	....
L-Z	1952	....	2,650,002	*	**Columbia Lead & Zinc** (Revelstoke)	200	*	*	*	*	*	......	*	*	*	*	Tungsten production started in 1953.	*	*	....	....	....
L-Z-S	1906	1906	16,381,645	66,267,416	**Consolidated M. & S.** (Trail)	10,500	*	*	*	*	153,443,225	174,773,548	*	*	....	*	Zinc output cut; fertilizer plant operating.	*	2.00	(3.10)	1.20	1.65
L-Z-S-B	1936	[4]1938	2,985,972	28,669	**Giant Mascot Mines Ltd.** (Golden)	500	498	404,000	♠	2,859,361	1,090,195	[5]314,207	17.01	12.63	....	*	Year ends Sept. 30.	0.12	0.10	*	....	....
C-G-S	1912	1903	450,260	3,027,356	**Granby Consolidated** (Allenby)	5,500	*	3,824,000	♠	*	9,790,197	8,198,791	*	5.59	....	5.44	1952 profit up; Granduc copper of interest.	*	0.62	0.83	0.50	0.50
S-L-G	1916	1916	1,565,856	361,363	**Highland Bell** (Beaverdell)	50	*	*	*	*	349,019	758,573	*	39.61	....	39.82	Production and profits up in 1953.	*	0.004	0.135	....	....
G	1928	1931	1,751,750	978,214	**Pioneer Gold Mines** (Bridge River)	400	288	216,578	18.76	1,535,547	1,437,227	1,314,293	17.42	18.60	29.80	♦18.30	Year ends Mar. 31.	0.07	0.12	0.10	0.10	....
L-Z-G-S	1948	1950	2,144,150	311,866	**Silver Standard** (Hazelton)	60	*	57,796	♠	1,420,322	1,972,244	1,901,224	66.55	97.06	....	♦62.18	Year ends Mar. 31.	0.047	0.369	0.363	0.20	0.14
S-L	1949	....	3,000,000	627,617	**Torbrit Silver** (Cassiar)	300	347	480,591	♠	°1,070,600e	°2,126,623	°2,114,651	*	*	....	♦15.28e	Strike affected 1953 operations.	d0.009e	0.126	0.191	....	....
G-S-L-Z	[43]1904	....	100,000	*	**ViolaMac (B.C.)**[6] (Slocan)	150	75	214,700	♠	1,418,000e	894,474	437,816	52.80	76.29	....	....	Production and profits up in 1953.	*	*	*	....	....
G-Cob-U	1951	....	2,650,000	▲192,119	**Western Tungsten** (Hazelton)	150 & 200	125	*	*	[7]1,115,072	[8]1,225,811	*	*	*	....	*	Operating under difficult conditions.	*	[9]d0.006	*	....	....
S-L-Z	[44]1898	....	3,460,005	140,464	**Yale Lead & Zinc** (Kootenay)	250	160	178,600	♠	699,649	889,861	620,899	13.36	15.86	....	*	Profits improved; maintain ore reserves.	*	0.10	0.07	....	....

MANITOBA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '53 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1953 $	Production 1952 $	Production 1951 $	Recovery per ton 1953 $	Recovery per ton 1952 $	Total Cost per oz.§ 1952 $	Total Cost per ton 1952 $	Remarks	Net profit 1953 $	Net profit 1952 $	Net profit 1951 $	Dividends 1953 $	Dividends 1952 $
C-Z-G-S	1930	1935	2,757,973	27,047,267	**Hudson Bay M. & S.** (Flin Flon)	6,300	[10]4,050	17,128,000	♠	*	51,156,099	53,000,208	....	33.49	....	24.27	Lower metal prices affect earnings.	*	5.37	6.42	4.00	5.00
G	1932	1934	2,393,034	1,034,939	**San Antonio** (Rice Lake)	550	500	555,000	♠	[11]1,092,521	1,899,167	1,862,314	8.39	9.76	....	8.16	Outlook improved; subs. to produce soon.	*	0.13	0.16	0.08	0.12
N-C	1931	1940	8,133,318	9,041,073	**Sherritt Gordon** (Lynn Lake)	2,000	...	*	*	*	......	4,719,393	*	....	....	....	Lynn Lake concentrator operating.	*	d0.019	0.198	....	....

ONTARIO

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '53 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1953 $	Production 1952 $	Production 1951 $	Recovery per ton 1953 $	Recovery per ton 1952 $	Total Cost per oz.§ 1952 $	Total Cost per ton 1952 $	Remarks	Net profit 1953 $	Net profit 1952 $	Net profit 1951 $	Dividends 1953 $	Dividends 1952 $
Neph.	1935	1953	3,000,000	503,145	**American Nepheline** (Peterboro Co.)	*	*	3,552,680	♠	[13]	[12]1,121,493	[12]1,121,721	*	*	....	*	Sales and profits increased in 1953.	0.028e	0.0004	0.0005	0.02	....
G	1940	1941	2,000,000	835,076	**Aunor Gold** (Porcupine)	450	■	735,000	12.98	■1,892,596	2,680,477	2,413,064	13.54	14.99	....	13.04	Strike affected 1953 operations.	*	0.202	0.244	0.16	0.18
G	1940	1940	5,961,142	754,631	**Broulan Reef** (Porcupine)	700	389	486,329	♠	■1,447,420	2,163,859	2,249,835	9.89	10.57	....	7.68	Operations disrupted by strike.	*	0.11	0.10	0.03	0.09
G	1949	1952	3,999,500	564,059	**Campbell Red Lake** (Red Lake)	500	496	763,900	18.81	3,082,929	2,857,698	2,564,597	17.03	15.97	....	12.46	Record 1953 output; pay extra dividend.	*	0.16	0.19	0.15	0.05
S	1922	1952	2,709,002	4,956,431	**Castle-Trethewey** (Gowganda)	125	*	*	*	605,564	430,057	......	39.64	37.89	....	♦41.67	Year ends Mar. 31.	0.139	0.124	0.035	0.10	0.10
S-Cob	[14]1953	....	2,429,026	*	**Cobalt Consolidated** (Cobalt)	1,000	*	*	*	1,613,664	*	*	9.04	*	....	*	Earnings favorable; new cobalt contract.	*	....	....	....	....
G	1939	1940	2,961,655	719,740	**Cochenour Willans** (Red Lake)	275	160	*	*	932,669	1,244,456	1,320,839	13.92	18.47	....	16.29	Production and profits off in 1953.	*	0.06	0.11	0.04	0.08
G	1928	1932	2,766,743	886,764	**Coniaurum Mines** (Porcupine)	500	■	69,315	7.88	■813,585	1,018,762	1,178,866	9.04	7.88	39.96	9.29	Strike affected 1953 operations.	*	d0.014	0.045	....	0.02
G	1937	1940	2,978,767	1,484,765	**Delnite Mines** (Porcupine)	500	■	84,579	♠	■1,062,684	1,802,159	1,493,931	9.98	11.35	27.28	10.33	Strike affected 1953 operations.	*	0.093	0.05	0.04	0.04
G	1910	1915	1,946,668	3,417,188	**Dome Mines** (Porcupine)	1,900	1,864	2,472,000	♠	5,869,640	5,803,685	6,135,843	8.54	8.44	32.18	8.17	Campbell Red Lake a big winner.	0.86e	0.75	0.81	0.70	0.70
N-C	1953	....	4,500,000	*	**East Rim Nickel** (Sudbury)	500	*	1,393,400	♠	*	......	......	....	....	....	....	Mill started Nov., 1953.	*	....	....	....	....
N-C	1930	1933	•3,726,272	2,363,861	**Falconbridge Nickel** (Sudbury)	2,000	*	32,987,000	♠	*	[15]24,839,873	[15]20,782,808	*	*	....	*	Expanding mining-milling facilities.	*	0.69	0.88	0.50	0.50
G	1938	1939	2,000,000	436,387	**Hallnor Mines** (Porcupine)	400	■	438,462	11.55	■884,997	1,868,398	1,817,719	12.75	13.92	*	10.18	Strike affected 1953 operations.	*	0.336	0.31	0.22	0.28
S-Cob-C	1951	....	3,600,000	▲169,685	**Harrison-Hibbert** (Cobalt)	....	*	14,200	♠	159,040	220,362	*	13.83	20.47	....	*	Year ends May 31.	*	*	*	....	....
G	1910	1912	4,920,000	7,054,908	**Hollinger**[16] (Porcupine)	8,000	■	5,400,704	10.68	■7,618,398	11,463,892	9,768,791	8.84	9.72	30.36	9.12	Strike affected 1953 operations.	*	0.39	0.30	0.24	0.24
G	1952	1954	3,867,000	3,239	**Hugh-Pam Porcupine** (Porcupine)	....	115	*	*	[17]357,671	282,096	51,752	8.39	10.83	*	*	Output increased; initial dividend 1954.	*	*	*	....	....
N-C	1887	1909	14,584,025	178,005,866	**International Nickel** (Sudbury)	40,000	*	256,355,903	♠	[11]254,950,475	[17]314,228,747	[17]286,785,241	*	*	....	*	Increase nickel output; to produce iron.	*	3.91	4.18	2.35	2.60
G	1938	1940	4,730,301	4,968,413	**Kerr-Addison** (Larder Lake)	4,000	4,457	15,512,575	9.61	12,216,916	12,566,611	12,432,366	7.43	7.62	....	5.35	Canada's leading gold producer.	*	0.823	0.845	0.80	0.80
G	1919	1934	5,326,999	650,025	**Kirkland Lake Gold** (Kirkland Lake)	400	319	310,444	15.17	1,489,067	1,540,202	1,549,739	13.22	12.78	36.02	♦14.42	Maintain output and profits in 1953.	0.019	0.02	0.029	0.01	0.03
G	1918	1918	2,000,000	4,275,314	**Lake Shore Mines** (Kirkland Lake)	2,500	647	*	*	3,099,422	3,104,108	5,114,794	13.10	11.78	39.14	♦13.69	Profit doubled in 1953.	0.14	0.07	0.46	0.10	0.20
G	1937	1938	2,912,505	692,033	**Leitch Gold Mines** (Beardmore)	130	104	103,882	21.53	1,107,408	1,006,465	918,891	28.68	27.74	....	25.10	1953 earnings estimated at 7.3 cents per sh.	0.07e	0.066	0.071	0.07	0.08
G	1933	1934	2,678,068	635,857	**Macassa Mines** (Kirkland Lake)	400	402	369,200	12.78	1,603,631	1,534,631	1,655,383	11.12	10.99	33.82	10.99	Higher output and profits in 1953.	*	0.066	0.09	0.08	0.11
G	1938	1940	2,662,490	1,420,258	**MacLeod-Cockshutt** (Little Long Lac)	1,400	1,370	1,526,673	5.56	2,075,095	2,477,018	2,435,320	4.79	6.25	....	♦4.32	Year ends Sept. 30.	0.15	0.167	0.186	0.10	0.15
G	1938	1940	3,499,528	1,345,179	**Madsen Red Lake** (Red Lake)	800	751	786,790	9.17	2,854,976	2,315,980	2,282,383	10.02	7.61	33.44	7.41	Record output and earnings in 1953.	0.185e	0.099	0.109	0.12	0.03
G	1912	1917	798,000	18,591,566	**McIntyre Porcupine** (Porcupine)	2,400	■	2,651,437	11.55	7,335,846	7,469,637	7,745,995	9.54	9.90	32.54	♦9.69	Year ends Mar. 31.	2.88	3.11	3.04	3.00	3.01¼
G	1935	1936	2,940,000	713,879	**McKenzie Red Lake** (Red Lake)	230	207	*	*	748,122	739,010	873,083	9.97	8.87	38.69	10.32	Increased output in 1953; grade higher.	*	d0.004	0.044	....	....
N-C	1952	....	40,000	129,231	**Milnet Mines** (Sudbury)	....	407	100,000	♠	*	67,178	......	*	37.80	....	*	Shipping ore to Falconbridge.	*	*	....	....	....
G	1948	1954	2,750,026	[29]1,029,917	**New Dickenson Mines** (Red Lake)	300	371	[20]325,918	17.47	1,881,818e	1,551,161	1,374,497	14.98e	15.14	35.12	13.66	Record profit in 1953; pay initial dividend.	[30]0.23e	0.18	0.18	....	....
C-G-S	1950	....	3,229,103	24,310	**New Ryan Lake** (Matachewan)	150	*	218,000	♠	*	*	*	*	*	....	*		*	*	*	....	....
N-C	1953	....	2,642,457	19,784	**Nickel Offsets** (Sudbury)	300	*	303,754	♠	*	......	......	....	....	....	....	Concentrator started Sept., 1953.	*	....	....	....	....
G	1936	1938	5,000,000	564,698	**Pamour Porcupine** (Porcupine)	1,600	1,686	1,251,533	3.54	2,010,800	1,935,588	2,053,820	3.20	3.17	38.90	3.58	Open up western ore bodies.	*	0.033	0.058	0.03	0.03
G	1935	1936	3,136,850	1,502,828	**Pickle Crow** (Patricia)	400	268	547,697	12.81	1,453,117	1,407,074	1,690,082	16.14	12.38	33.42	11.75	1953 output higher; open No. 6 vein.	*	0.07	0.10	0.10	0.10
G	1939	1940	3,000,000	1,074,103	**Preston East Dome** (Porcupine)	1,000	■	501,770	9.31	■1,455,506	‡2,323,272	2,233,200	11.31	‡9.70	32.86	9.63	Controls Algom Uranium.	*	0.09	0.09	0.08	0.08
G	1947	1954	1,050,005	531,307	**Renabie Mines** (Sudbury)	600	476	495,000	8.75	1,429,648	1,406,343	873,084	8.50	8.29	30.36	7.44	Start dividend payments; 1953 output up.	*	0.259	0.226	....	....
S-Cob.	1947	1950	[19]4,689,181	26,320	**Silver-Miller Mines** (Timiskaming)	300+100	*	42,167	*	1,309,227	1,355,536	1,818,132	22.86	57.44	....	♦22.78	Year ends April 30.	0.002	0.18	0.40	[19]0.05	0.23
S	1947	....	2,000	*	**Siscoe Metals of Ont.** (Gowganda)	400	*	29,500	*	[34]	789,884	776,662	7.34	9.27	....	*	Lower silver-cobalt output in 1953.	*	*	*	....	....
G	1948	....	3,000,000	212,913	**Starratt Olsen** (Red Lake)	425	432	109,600	6.03	775,229	901,468	912,853	4.96	5.79	45.00	7.71	Opening new west ore body.	*	d0.042	0.003	....	....
I	1945	....	7,360,444	8,721,763	**Steep Rock Iron Mines** (Steep Rock Lake)	*	*	[20]500,000,000	*	*	11,489,416	11,968,002	*	9.02	....	*	Oper. broadening; record output in 1953.	*	0.25	0.26	....	....
G	1927	1930	3,299,500	1,315,281	**Sylvanite** (Kirkland Lake)	600	471	97,622	♠	1,864,940	1,866,401	1,722,843	10.97	10.86	29.00	9.89	Delnite Mines a subsidiary.	0.12e	0.116	0.10	0.10	0.08
G	1917	1926	4,807,144	2,032,903	**Teck-Hughes** (Kirkland Lake)	600	619	309,308	♠	1,345,476	1,445,716	1,823,513	5.89	6.60	....	6.81	Lamaque Gold Mines a subsidiary.	0.176e	0.157	0.221	0.15	0.15
G	1938	1940	3,274,827	1,040,381	**Upper Canada Mines** (Kirkland Lake)	....	528	*	*	1,634,415	1,694,415	1,573,070	8.94	9.55	32.74	9.42	Production off slightly in 1953.	*	0.059	0.081	0.04	0.05
G	1921	1921	5,500,000	3,886,246	**Wright-Hargreaves** (Kirkland Lake)	1,200	510	*	*	2,845,996	2,873,462	2,915,703	14.83	15.07	*	♦12.80	Year ends Aug. 31.	0.118	0.121	0.135	0.14	0.12
G	1934	1939	1,584,108	28,496	**Young Davidson** (Matachewan)	1,000	860	*	*	923,719	873,243	694,218	2.36	3.04	39.16	*	Hollinger receives 80% mine profit.	*	0.007	d0.003	0.01	....

QUEBEC

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '53 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1953 $	Production 1952 $	Production 1951 $	Recovery per ton 1953 $	Recovery per ton 1952 $	Total Cost per oz.§ 1952 $	Total Cost per ton 1952 $	Remarks	Net profit 1953 $	Net profit 1952 $	Net profit 1951 $	Dividends 1953 $	Dividends 1952 $
L-Z-G-S	1913	1952	3,500,000	408,691	**Anacon Lead Mines** (Portneuf Co.)	700	647	1,054,387	♠	*	4,438,966	3,485,366	*	19.64	....	14.54	Owns 772,400 shs. Brunswick Mining.	*	0.33	0.27	0.10	0.20
C-L-Z-G	1950	....	4,000,000	*	**Ascot Metals** (Sherbrooke Co.)	650	500	988,000	♠	*	[24]1,367,450	[24]1,735,245	13.03	12.04	....	*	Milling continuing; starts outside work.	*	0.08	0.07	....	....
G	1938	....	3,850,000	498,008	**Barnat Mines** (Malartic)	700	596	500,000	9.80	2,129,703	1,391,540	1,007,241	9.96	6.77	31.78	5.85	Production increased in 1953.	*	0.112	0.053	....	....
Z-S-P	1952	....	3,205,560	▲2,866,431	**Barvue Mines** (Siscoe-Lamaque)	6,000	*	14,294,640	♠	*	[26]289,945	......	*	2.75	....	*	Mill operating at capacity.	*	*	....	....	....
G	1933	1936	3,961,981	254,947	**Beattie-Duquesne** (Duparquet)	1,800	1,683	1,185,100	♠	1,786,501	2,278,282	1,895,712	2.90	3.58	45.00	4.08	Int. in uranium find in Quebec.	*	0.02	*	....	....
G	1936	1945	1,500,000	2,320,066	**Belleterre Quebec** (Mud Lake)	350	372	258,053	10.44	1,227,124	1,368,328	1,491,162	9.79	11.47	34.46	♦9.95	Year ends Mar. 31.	0.116	0.168	0.21	0.10	0.15
G	1950	....	3,300,000	▲308,629	**Bevcourt** (Louvicourt)	[27]800	660	500,000	5.60	[27]913,025	473,760	359,288	4.11	5.42	*	5.30	Improved grade and widths at depth.	*	0.004	*	....	....
G	1935	1937	3,651,355	648,699	**Canadian Malartic** (Malartic)	1,300	1,309	2,100,000	3.89	1,344,721	1,293,896	1,450,891	28.4	2.76	39.74	3.32	Output and earnings improved in 1953.	*	d0.02	0.035	....	0.02
L-Z-S	1948	....	[28]3,514,700	*	**Consolidated Candego** (Gaspé)	70	*	*	*	*	543,659	......	*	38.54	....	*	Year ends July 31.	*	0.063	*	....	....
G	1948	....	5,100,000	97,694	**Donalda Mines** (Rouyn)	350	319	175,800	6.06	689,702	676,975	486,042	6.03	5.90	45.00	9.10	Explore for sulphide ore bodies.	*	d0.05	d0.02	....	....
G	1938	1940	4,000,000	1,559,245	**East Malartic** (Malartic)	1,800	1,356	1,808,418	6.59	2,523,330	2,620,473	2,478,363	5.17	5.57	35.89	5.82	Good results on new deep ore body.	*	0.072	0.067	....	0.03
C-Z	1949	1950	4,250,000	7,000,501	**East Sullivan** (Bourlamaque)	2,000	2,591	3,826,577	♠	*	12,091,100	13,558,674	*	13.46	....	8.83	Earnings lower; Quebec Copper produc'g.	*	1.01	1.49	0.55	0.75
G	1946	1951	2,744,055	402,846	**Elder Mines** (Rouyn)	....	■	*	*	■545,178	745,127	896,279	5.65	5.43	38.46	6.14	Output halted by Noranda strike.	*	0.016	0.066	0.02	0.02
Z-S-G	1942	1948	3,000,007	▲746,115	**Golden Manitou** (Siscoe-Lamaque)	1,000	1,117	1,259,468	♠	*	3,389,031	4,628,494	*	9.92	....	8.51	Lower metal prices affect profits.	*	0.17	0.55	....	0.15
G	1935	1939	3,000,000	1,833,368	**Lamaque Gold Mines** (Siscoe-Lamaque)	2,000	2,008	2,608,419	7.07	4,695,899	4,853,341	4,470,535	6.40	7.04	....	6.17	Good mine picture.	0.0336e	0.228	0.24	0.22	0.22
G	1939	1941	4,000,000	2,981,175	**Malartic Gold Fields** (Malartic)	1,700	1,788	3,350,000	6.47	3,770,023	3,868,791	3,794,264	5.76	6.09	33.58	6.26	Slightly higher profit expected in 1953.	*	0.10	0.12	....	0.05
Z-L-S-G	1943	1949	4,623,656	1,091,351	**New Calumet Mines** (Pontiac County)	800	335	734,548	♠	2,458,655	4,112,477	5,146,523	12.79	15.37	....	♦14.47	Year ends Sept. 30.	d0.034	0.08	0.31	....	0.20
G	1941	1943	[31]2,600,000	88,635	**New Senator-Rouyn** (Rouyn)	600	306	310,738	4.80	383,439	489,303	532,818	3.28	2.97	45.00	4.30	Opening in new mine section.	*	[32]0.067	[32](d0.06)	....	....
C-G	1927	1930	2,239,772	15,317,225	**Noranda Mines** (Rouyn)	3,000	■	15,579,933	♠	[11]°■20,067,000	20,717,170	21,963,106	*	*	....	*	Strike affected 1953 operations.	*	5.45	5.70	4.00	4.00
C-Z	1937	1946	3,757,012	4,916,544	**Normetal Mining** (Abitibi County)	900	■	2,637,400	♠	*	°‡11,378,443	°‡12,564,571	*	*	....	*	Strike affected 1953 operations.	0.26e	0.55	0.75	0.32	0.55
G	1934	1939	3,250,000	1,605,285	**O'Brien Gold** (Cadillac)	175	178	63,153	15.37	826,263	892,793	1,030,646	12.85	13.21	40.94	♦15.10	Year ends Sept. 30.	0.01	0.009	0.036	0.02	0.05
C-G	1953	....	5,258,860	1,070,715	**Opemiska Copper** (Chibougamau)	400	*	1,053,955	♠	*	......	......	*	....	....	....	Started mill Dec., 1953.	....	....	....	....	....
G	1937	1939	1,250,000	492,579	**Powell Rouyn** (Rouyn)	[33]	■	585,221	4.73	737,678	763,528	782,540	4.75	4.97	42.20	♦5.89	Year ends Mar. 31.	0.0006	0.05	0.15	....	0.03
G-C-Z-S	1949	1951	2,102,168	6,950,194	**Quemont Mining** (Rouyn)	2,000	■	9,574,000	♠	*	°14,523,459	°15,439,433	*	*	....	*	Strike affected 1953 operations.	1.46e	2.03	2.49	1.75	2.00
G	1937	1940	1,000,000	1,616,780	**Sigma Mines** (Siscoe-Lamaque)	1,200	1,089	1,483,800	7.88	2,600,749e	2,751,309	2,764,026	6.35	6.63	28.54	5.82	Controlled by Dome; 1953 output lower.	*	0.40	0.51	0.40	0.45
G	1936	1948	[36]4,506,922⅔	429,035	**Stadacona Mines (1944)** (Rouyn)	400	391	413,358	6.09	781,059	852,299	860,622	5.48	6.01	35.52	6.11	Expect higher profits for 1953.	*	0.018	0.017	0.03	0.03
G	1934	1937	4,000,000	880,203	**Sullivan Consol.** (Siscoe-Lamaque)	500	496	628,895	8.65	1,498,991	1,567,507	1,537,169	8.48	8.73	32.84	8.57	Production slightly lower in 1953.	*	0.34	0.39	0.21	0.30
S-L-Z	1953	....	3,560,020	*	**United Montauban** (Portneuf)	500	*	879,404	♠	*	......	......	*	....	....	....	Mill started mid-1953; explore outside grps.	*	....	....	....	....
C-Z	1937	1940	3,300,000	4,696,039	**Waite Amulet** (Rouyn Area)	1,800	■	1,025,000	♠	*	4,273,148	1,591,032	*	*	....	*	Strike affected 1953 operations.	*	1.47	1.59	1.40	1.40
C-P	[21]1913	....	•3,080,005	[22]▲118,453	**Weedon Pyrite** (Wolfe Co.)	300	260	452,000	♠	[23]176,769	*	......	*	*	....	*	Operating results improve.	*	....	....	....	....

NOVA SCOTIA

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '53 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1953 $	Production 1952 $	Production 1951 $	Recovery per ton 1953 $	Recovery per ton 1952 $	Total Cost per oz.§ 1952 $	Total Cost per ton 1952 $	Remarks	Net profit 1953 $	Net profit 1952 $	Net profit 1951 $	Dividends 1953 $	Dividends 1952 $
B	1941	1950	2,141,005	[35]812,218	**Barymin Co.** (Hants County)	400	*	1,320,682	♠	*	1,495,874	1,112,776	*	12.43	....	*	Record shipments and earnings in 1953.	*	[36]0.169	[36]0.135	0.14	0.10
Z-L-C	[37]1930	....	3,000,000	176,249	**Mindamar Metals** (Cape Breton Is.)	600	*	368,514	♠	*	1,453,459	......	*	11.66	....	11.22	Reducing indebtedness; opens new levels.	*	0.03	....	....	....

YUKON and N.W.T.

Product	Prod. Started† Year	Dividends Started† Year	Shares Issued No.	Working Capital $	Company and District	Daily Capacity Tons	Daily Tonnage 4th Qr., '53 Calendar Year	Ore Reserves Amount tons	Ore Reserves Grade $	Production 1953 $	Production 1952 $	Production 1951 $	Recovery per ton 1953 $	Recovery per ton 1952 $	Total Cost per oz.§ 1952 $	Total Cost per ton 1952 $	Remarks	Net profit 1953 $	Net profit 1952 $	Net profit 1951 $	Dividends 1953 $	Dividends 1952 $
G	1950	....	2,718,923	869,036	**Cons. Discovery Yellowknife** (Y'knife)	100	95	60,000	44.80	1,262,000e	1,245,163	772,191	38.15e	37.41	28.64	30.61	Rich ore at depth; record 1953 output.	*	[38]0.12	0.011	....	....
G	1948	1953	4,000,000	2,676,490	**Giant Yellowknife** (Yellowknife)	750	761	1,638,500	26.95	6,071,412	[39]3,890,378	[40]4,195,144	24.72	23.46	29.19	♦21.39	Year ends June 30. Paying dividends.	0.376	0.047	0.301	0.20	....
S-L	1947	1954	2,470,000	1,704,822	**United Keno Hill** (Yukon)	500	*	612,937	♠	8,368,776	[41]5,161,291	6,060,539	53.41	50.47	....	♦48.69	Year ends Sept. 30; initial divd. declared.	0.30	0.29	0.89	....	....
G	1932	1940	5,951,711	3,032,777	**Yukon Consolidated** (Yukon)	....	...	102,177,262 cu. yds.	[42]	*	1,917,728	1,932,526	*	*	*	*	Yukon's largest placer producer.	*	0.04	0.07	0.06	0.08

B—Barite.
C—Copper.
Cob—Cobalt.
G—Gold.
I—Iron.
L—Lead.
N—Nickel.
Neph—Nepheline syenite.
P—Pyrite.
S—Silver.
T—Tungsten.
Z—Zinc.

§Cost per oz. as allowed for cost-aid by government for calendar year 1952.
†Company or predecessor company.
*Not available.
♠Value unstated.
▲Excess of current liabilities over current assets.
♦Year ending in 1953.
‡After marketing expense.
°Including misc. revenue.
■Operations disrupted by strike in 1953.
•At Dec. 31, 1953.
d Deficit.
e Estimated.

[1] Including Dodger and Feeney mines.
[2] Sept 1, 1952-July 31, 1953.
[3] Dec. 1, 1951-Aug. 31, 1952.
[4] Present co. started Feb. 25, 1951.
[5] Commenced Feb. 25.
[6] Wholly owned by ViolaMac Mines.
[7] Sales of concent. 9 mos. ended Sept. 30, 1953.
[8] Sales of concent. Oct. 1, 1951-Dec. 31 1952.
[9] For 15 mos. ended Dec. 31, 1952.
[10] Third quarter.
[11] 9 mos. ended Sept. 30 only.
[12] Sales.
[13] Sales tonnage reported up 41% first 9 mos.
[14] Present company.
[15] Metal sales.
[16] Including Ross Mine.
[17] Net sales.
[18] At Jan. 10, 1954.
[19] In addition, 1-for-10 stock dividend paid Nov. 30, 1952.
[20] Potential per 1,000 vertical feet.
[21] Present co. started Nov., 1952.
[22] At Mar. 31, 1953.
[23] Jan. 1-Mar. 31, 1953 only.
[24] 11 mos. ended Dec. 31 only.
[25] Year ended Jan. 31, 1952.
[26] 2 mos. to Dec. 31 only.
[27] Own mill started July 1, 1952; shipped to Perron previously.
[28] At Jan. 12, 1954.
[29] At Sept. 30, 1953.
[30] Before write-offs.
[31] At February, 1954.
[32] After 2-for-5 exchange Sept. 15, 1952.
[33] Ships ore to Noranda.
[34] Output of silver 826,433 oz. (1,033,100 oz.), and of cobalt 13,372 lb. (21,280 lb.).
[35] At Feb. 15, 1954.
[36] Consolidated figures.
[37] Present co. started Apr., 1952.
[38] After 1-for-2 stock split.
[39] 13 mos. ended June 30.
[40] Year ended May 31.
[41] 9 mos. to Sept. 30 only (fiscal year changed).
[42] 35.32c. per cu. yd.
[43] Resumed Apr. 9, 1951.
[44] Resumed by present co. in 1949.

Tungsten, Iron, Asbestos—B.C. Aces

New Minerals Help Shore Break In Lead, Zinc, Gold

Despite a break in lead and zinc prices and difficult conditions for gold mining which have caused over a score of British Columbia mines to suspend operations since 1951, B. C. mine output in 1953 was $160.7 millions—less than $10 millions below the previous year and only $15.5 millions below the 1951 record of $176.3 millions.

Added tungsten production, a high level of iron ore mining and the first turning-out of high-grade asbestos in Northern British Columbia were developments which prevented 1953 production figures from reading much more unfavorably than might have been expected.

For 1954, prospects at the moment are not too encouraging. But with the stress on increased efficiency and most of the "weak sisters" already out of production, the province's mining industry will probably give quite a good account of itself.

With a further reduction of a cent a pound in lead this year and zinc also reduced, production of these metals may move somewhat lower. Without some improvement in metals prices, output of zinc will likely be off considerably.

Consolidated Mining & Smelting Co., which produces most of the province's lead and zinc from its great Sullivan mine, cut zinc output by 25% Jan. 1, 1954, due to the weak supply-demand situation and at the Jersey zinc mine of Placer Development's Canadian Exploration Co., ore treatment is at a rate of only about 1,000 tons daily although milling facilities are good for some 2,000 tons daily.

Fortunately, lead is a much better revenue producer than zinc and its price is higher. Cominco, turning out over 10% of the world's lead at Trail, will not be too badly off even with the cut in zinc output. A new, more efficient lead smelter, being geared in to operations, will assist in maintaining profit levels along with new fertilizer facilities now in operation.

For Canadian Exploration there is hope that treatment of increased tonnages of tungsten ore may offset decreased profitability of zinc mining. In the year ended Aug. 31, 1953, approximately 125,000 tons of ore were treated for a recovery of more than 100,000 units. Ore graded 0.83% WO_3.

Probable and prospective ore reserves are placed at 517,000 tons with an over-all grade of about 0.85% WO_3. With tungsten mill capacity of about 600-700 tons daily, chances are good for increased production and profits from tungsten mining in current year.

Like Cominco, Canadian Exploration is blessed with large ore reserves. It has some 6.2 million tons of lead-zinc ore averaging 1.2% lead, 4.9% zinc at its Jersey zinc mine which lies close to its Emerald tungsten operation.

Copper Producers

Granby Consolidated and Britannia Mining & Smelting, the Pacific Coast's copper producers, continue to treat about 8,500 tons of ore daily despite the difficult times and the lower price for zinc which is an important production item at Britannia.

Despite the many casualties among smaller B. C. base metal producers, a number of operations have shown themselves quite capable of weathering the base metals prices storm.

Mines like Silver Standard and ViolaMac have been able to keep their operations on a profitable basis because of the excellent grade of their ore. Yale Lead & Zinc Mines at Ainsworth has concentrated on maintaining a good ore grade from its various mines and profit position is still relatively favorable.

Giant Mascot Mines at Spillimacheen has used the formula of higher tonnage and extremely low operating costs so that monthly profits could be maintained.

It proved possible to place the SilVan Consolidated property at Smithers, B.C., in production at 150 tons daily in the first part of 1953; besides lead-zinc, ore contains gold, silver and cadmium, which help the mine to meet expenses.

Sunshine Lardeau realized profits right up to the end of 1953 but has found conditions more difficult in 1954.

A number of other lead-zinc operations — including Kootenay Base Metals, and Carnegie Mines —have continued to record some production up to recently. Western Mines is reported to have outlined sufficient ore to justify increasing mill capacity from 100 to 250 tons daily when production may be resumed.

Western Tungsten-Copper continues steady tungsten production at the Red Rose mine near Hazelton while Columinda's Columbia Lead & Zinc Mines commenced treatment of tungsten ores last September.

While Cominco silver output may be down in 1954, increased production will likely be recorded elsewhere. While Highland-Bell may produce no more silver in 1954 than in 1953, Torbrit Silver Mines resumed production late in 1953 after a long-drawn-out strike which had closed its 350-ton mill.

There are, of course, many base metal mines in B. C., equipped with mills, which can be expected to be placed back in production, granted the encouragement of some improvement in present unusually low lead and zinc prices.

Reeves MacDonald Mines closed down its 1,200 ton concentrator early 1953. Cominco spent $3 millions on equipping its H. B. mine with a 1,000-ton concentrator but placing this plant in operation has been delayed pending improved metal prices.

The Cork Province mine of Base Metals Mining Corp., Mastodon Zinc mine controlled by Golden Manitou and Premier Border are other properties with ore resources but which are kept from the ranks of the producers by the hard logic of current metal prices which offer no real profit incentive.

Iron ore mining has suddenly become big business in British Columbia with a million tons of iron ore shipped to Japan in 1953. Argonaut Co., a subsidiary of Utah Construction Co. of San Francisco, has the largest iron mining operations near Upper Quinsam Lake, Vancouver Island.

A lease is also held on the Iron River mine from Canadian Collieries. Hundreds of ships have now loaded iron from these deposits for Japan. Texada Mines is carrying on iron mining operations on a smaller scale with three deposits held—the Prescott, Taxton and Lake. Open pit mining operations are being used here as well with an ability to turn out 1,000 tons of magnetite concentrate daily.

There are now only four seasoned gold mining operations continuing in British Columbia—Bralorne Mines and Pioneer Gold Mines in the Bridge River district; Cariboo Gold Quartz in the Cariboo district; and Kelowna Mines Hedley in the Osoyoos mining division. B. C. is capable of much larger gold production; but not until gold mining gets a break from either a higher price for gold or lower costs, it appears.

Bullion production of Bralorne in 1953 was only very narrowly under the $2,487,532 of 1952 when the company realized a net profit of $178,987. A new internal shaft, known as the Queen, is now being sunk from the 26th level in the footwall of "77" vein to a depth of 600 ft. for opening up of four new levels.

Gold Producers

Pioneer had a net profit of $120,499 for the year ended March 31, 1953, and is expected to show somewhat poorer operating results for the fiscal year which closes this month. A new No. 5 shaft has been sunk to 650 ft. below the 25 level and opening of four new levels is to be completed in the current year.

Cariboo Gold Quartz began to realize more favorable operating results in the latter part of 1953 with an operating profit of $15,586 reported for November as against an average operating loss of $1,823 in the preceding months of the fiscal year.

In December the company reported it was in a position to maintain milling at a rate of 200 tons daily with a sustained exploration program planned to improve the mine position so that mill rate could be worked up to full mill capacity of 360 tons daily when gold mining conditions became more favorable.

Asbestos

British Columbia's new asbestos producer, Cassiar Asbestos, in the McDame Lake area of Northern B. C., is now completing a new mill of 550 tons daily capacity which will replace the present temporary mill of 250 tons capacity which only effects a partial recovery of asbestos fibres.

Current asbestos output is stated to be $200,000 to $250,000 monthly with the present mill. Ore reserves at Sept. 30, 1953, were estimated at 7,032,625 tons with a value of approximately $30 a ton in 3K and 4K fibres. Approximately $4.4 millions was raised through the sale of 1.1 million shares at $4 a share during 1953.

Exploration for new mines is important business in British Columbia today. Western Nickel Ltd., backed by Newmont Mining Corp. and Sherritt Gordon, has extended a new tunnel for several thousand feet at its property near Choate to open up the downward extension of promising nickel zones shown at higher elevations.

First diamond drilling did not show ore but nickel-bearing sulphides which encouraged the hope that the downward extension of upper level ore would be encountered.

Rexspar Uranium is now developing indicated uranium ore resources on its property north of Kamloops; rare earths and fluorspar are also known to exist on this property. Work on the uranium occurrences is being done from an adit with underground results much better than expected from surface drilling.

Possibilities for a substantial new copper mine in B. C. are seen in the Granduc Mines operation in Northwestern B. C. which is now being financed by both Granby and Newmont Mining

(Continued on page 45)

Red Lake Notches Production Peaks

It is doubtful if any other gold mining area in Canada could equal the record of Ontario's Red Lake in 1953. No less than half the area's six producers established new production records.

Three of this country's more promising golds — Campbell Red Lake, Madsen Red Lake and New Dickenson — were the companies which not only had record output but also did very well in an earnings way as well.

Other gold producers in the area — Cochenour-Willans, McKenzie Red Lake, Starratt Olsen —have been finding the going rougher. And the outlook for these operations, and for development of other gold mines in the area, can hardly be described as too encouraging. But Red Lake has a long list of companies which showed up some indications of gold ore in years past and any change for the better in gold mine economics would undoubtedly bring along new producers as well as new prosperity for established operations.

While gold remains the chief interest of Red Lake, other minerals may bring a new type of interest to the area — and perhaps rail facilities. A small prospecting company, Calmor Mines, has come up with a large tonnage magnetite iron ore occurrence at Bruce Lake only about 1½ miles from the Red Lake highway, about 25 to 30 miles southeast of Red Lake. Diamond drilling of this occurrence (about three miles long) has not yet been done but iron ore people who have visited the property have been impressed.

If the iron deposit should meet commercial specifications, rail facilities would be brought within a short distance of Red Lake. Already the Red Lake road has brought closer connection to the outside world for this important mining area.

Here are highlights of operations at producing properties.

CAMPBELL RED LAKE: When the company's 1953 annual report is issued, it should make good reading for shareholders. The record 1953 output of $3,082,929 was over $200,000 higher than the $2,857,698 of the previous year even though only about 2,000 tons of ore more were treated than in the preceding year. Recovery was more than $1 a ton better at $17.03.

Operating profit in 1952 had amounted to $1,380,203 without any inclusion for cost-aid. The fine 1953 production figures were achieved in the face of a lower price for gold and operating profit was probably better than $1.5 millions. Net profit in 1952 had amounted to $623,524 or 16 cents a share and there was probably a substantial improvement last year.

Ore reserves at the beginning of 1953 were 763,900 tons of which 638,500 tons of ore in place averaged $18.81 a ton. The ore position was well maintained last year.

A total of 15 cents a share was paid in 1953 dividends against 5 cents a year earlier.

NEW DICKENSON: With balance of its bond issue retired Dec. 6, 1953, New Dickenson cleared the way for payment of dividends in the current year. A 10-cent dividend was paid Feb. 2.—

Earnings for 1953 must have

(Continued on page 45)

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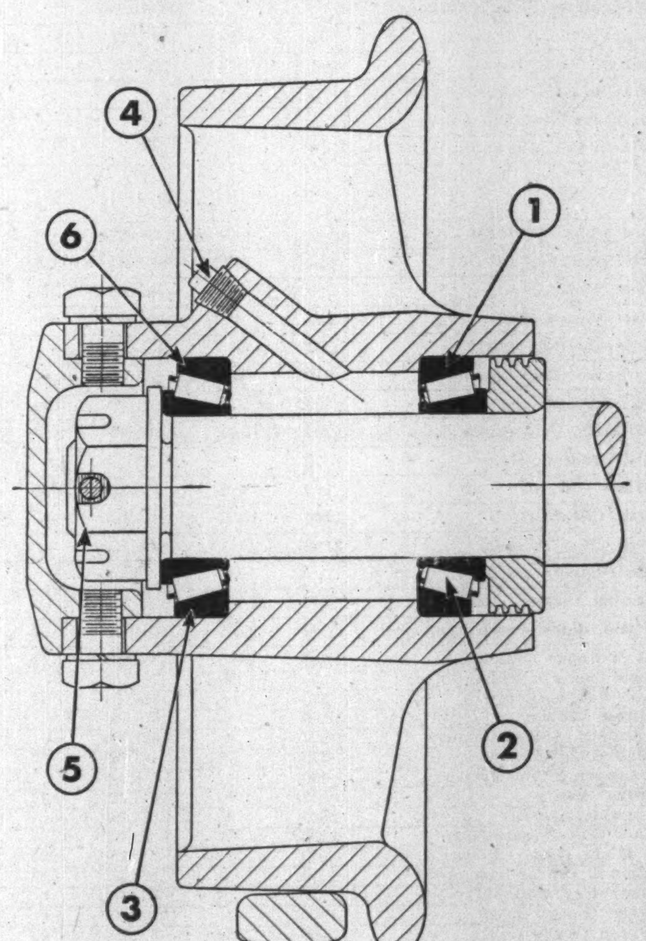
6 WAYS HAULAGE COSTS HAVE BEEN CUT ON OVER 500,000 MINE CARS



Typical Timken bearing mine car wheel application.

MINE operators have cut haulage costs these six ways by mounting over 500,000 mine cars on Timken tapered roller bearings:

1. LESS MAINTENANCE AND REPAIRS. Timken bearings take the pounding of mine car service with minimum time out for maintenance and repairs. One reason—to find steel good enough for Timken bearings, we make our own. (Something no other bearing manufacturer does.) Rollers and races are case-hardened to give them hard, wear-resistant surfaces and tough, shock-resistant cores.

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3. MORE CARS PER TRAIN. Timken bearings let you haul more cars per train with no increase in power requirements. The true rolling motion and incredibly smooth surface finish of Timken bearings practically eliminate friction.

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New Wave of Exploration Blankets Nova Scotia

15,000 Square Miles Under Scrutiny From Air, Ground

The most intensive mineral exploration in the history of the province is now under way in Nova Scotia.

Exploration rights to 15,000 sq. miles out of the total area of 21,000 sq. miles have been granted for fixed periods under 33 "closures" and 694 licences to a long list of Canadian mining companies, syndicates and individuals.

Two thirds of this large area has already been investigated by aerial surveys, using the flying magnetometer and Scintillometer. Ground surveys using electromagnetic instruments, as well as diamond drilling, sampling, bulk testing and detailed geological studies will be under way as soon as the more favorable spring weather sets in.

While practically no mineral possibilities — with the possible exception of gold—are now being neglected, the exploration tempo of the search is expected to be considerably stepped up during the coming warm weather season.

The vast exploration program, which had its beginning in the spring of last year, is partly a result of the nearby New Brunswick development, but mostly the effect of the Provincial Government's decision to embark on an all-out campaign to interest established Canadian mining concerns in the mineral potential of Nova Scotia.

At present, activity is largely centred on the 33 "closures." The first of these was granted to Mineral Exploration Corp. in March 1953. Granting of the "closures" by the province is effective after the interested company produces a signed contract for the aerial survey and shows evidence of financial ability to carry on the ensuing exploration.

A "closure" gives the operator the right to explore the area obtained for a fixed period of time, but he must apply for a prospector's license and stake his claims before the expiration date of the "closure." Renewal of closure mineral rights is made on application.

It is understood that before long the entire province will be held under this type of agreement. Companies and individuals who are already carrying out "closure" explorations include Dome Mines, Mineral Exploration Corp., Detta Minerals, E. F. Creelman, Mindamar Metals Corp., R. D. Graham, Landover Oil & Mines, John MacKenzie, M. J. Boylen, C. R. MacKenzie and A. J. Mason, E. F. Cragg, Neal Gordon, Stratmat, Dawmac Mining & Oils, A. S. Bryson, J. R. Donald, Orin Bowlby, S. J. Jollotta, Merritt Feltmate, Gordon Minerals Inc., Colin Chisholm and Leon LaPrairie.

$64 Million Production

Nova Scotia mineral production for 1953 has been valued at $64 millions —up from $60 millions in 1952.

While coal remained king—accounting for approximately 80% of the province's mineral wealth—output of the black mineral dropped slightly below the previous year's total. Industrial mineral output remained about the same as in 1952, while base metals production showed a considerable increase.

The Nova Scotia coal industry employs 12,000 persons in more than 40 mines or colleries, with annual output ranging around 5.5 million short tons. Dominion Coal Co., a DOSCO subsidiary which controls a majority of the province's coal mining operations, is currently driving a 6,225-ft. inclined tunnel from surface to its submarine workings at its No. 20 colliery at Glace Bay.

Half of the tunnel will be equipped with a belt-conveyor system for transportation of coal to the surface, while the other half will have a single track road for conveyance of men and materials by rope haulage in and out of the workings. Similar projects are in progress at the Princess Colliery of Old Sydney Collieries Ltd. at Sydney Mines. It is expected that this type of hauling system will help decrease transportation costs.

Mechanization of major collieries has been going ahead at a stepped-up pace with more than a dozen "DOSCO Continuous Miners" now at work. It's thought that eventually 50 of the units will be employed.

Industrial Minerals

In the industrial minerals picture, the big news has been the announcement of a $6 million plan to develop what is believed to be the largest single commercially pure deposit of gypsum in North America. Located at Dutch Settlement about 30 miles north of Halifax, the National Gypsum Co., of Buffalo, N.Y., expects to produce an annual output of 1.5 million tons of gypsum by 1955. The gypsum will go by rail to tidewater at Halifax from where it will be shipped to supply plants of natural gypsum at Portsmouth, N.H., New York, Baltimore, Savannah, Ga. The quarries will replace those the company now operate at Dingwall, N.S.

National Gypsum, which discovered the deposit in 1952, estimates that the new property has enough mineral for at least 200 years of demand, and may last as long as 400-500 years.

Nova Scotia annually produces approximately 85% of the Canadian output of gypsum—about 3 million tons—of which nearly all is exported in the crude form to the U. S. The Province also has one of the largest single deposits of barytes in the world, producing close to 250,000 tons in 1953—which represents about 98% of the Canadian production. Barymin Co., Toronto, through its subsidiary Canadian Industrial Minerals Ltd., Walton, N.S. operates producing properties at Pembroke County, with a mill of 400 ton capacity. At Dec. 31, 1952, reserves were estimated at 1,320,682 long tons. The company is largest producer of barytes in Canada. Record shipments of barytes are reported for 1953; some 134,000 tons were produced during 1952. Plant expansion is now under consideration.

Salt production of Nova Scotia —produced by mining of rock salt and the brining process—totaled 130,000 tons for 1953. Production of other industrial minerals has remained stable for some years.

Base Metals

In the base metals picture, all the big news has been coming from the copper-lead-zinc deposit at Sterling Mines in Richmond County where Mindamar Metals Corp. owns a 64-claim producing property with a 600-ton capacity mill. Controlled by Dome Mines the company sank a new vertical shaft to 1,150 ft. with a level established at the 1,000-ft. horizon last year. Recent development work has outlined new ore bodies to the north. At Dec. 31, 1952, reserves were estimated at 368,514 tons with unbroken ore averaging 7.8% zinc, 1.3% lead and 0.9% copper. The company has prior right to acquire licenses and leases in 91 sq. miles surrounding its main property.

At Smithfield, Colchester County, a lead-zinc property owned by Minda Scotia Mines Ltd. and consisting of 128 claims was under development in 1952 and a shaft was sunk to 250 ft., but operations ceased at the close of the year and were not resumed during 1953.

The Nova Scotia Department of Mines reports that geological investigations and diamond drilling programs were also carried out during 1953 on a lead property at Gay River, Colchester County and on a copper occurrence in Cumberland County.

The past year was one of the busiest yet experienced by the Department's unique diamond drill division. Some 12 drillers were pressed into service in an endeavor to keep up with the demand. At the end of 1953 all drills were at work investigating a base metal occurrence at Mead Cove, Inverness County where aerial surveys followed up by ground parties have located a promising find.

B. C.'s New Minerals

(Continued from page [illegible])

Corp. Two large ore bodies are reported indicated with surface exposures suggesting both extensions and other ore bodies. Quite a bit of lateral work has been done from a tunnel.

Deer Horn Mines has been securing promising results on the former Whitesail property in the Omineca division. Substantial tonnages of gold-silver and tungsten ore are reported indicated. Underground work is being planned.

The Tofino gold mine on Vancouver Island is now in new hands.

Yankee Dundee has extended a long crosscut to test the Yankee Girl vein.

Golden Contact Mines, which has optioned a copper property on Quadra Island, has been carrying on exploration at its property on McGillivray late last year.

McVicar Mining Co. carried on exploration with two drills next to northeast of Britannia on Howe Sound.

Cowichan Copper Co., another B. C. explorer, is reported to have secured encouraging results in initial underground exploration of its Vancouver Island copper property.

Red Lake Notches Production Peaks

(Continued from page 44)

been close to 25 cents a share after all charges as an estimated net profit of $473,070 or 17.2 cents a share was realized in the first nine months and later in the year production was running at record levels.

Ore developments on the 5th, 6th, 7th and 8th levels in the latter part of 1953 suggested possible justification of further mill expansion. The mill capacity question is being studied this year.

Ore reserves at Sept. 30, 1953, amounted to 325,918 tons averaging 0.499 oz. gold per ton. Subsequently the opening up of additional good grade ore was reported and the ore reserve position is probably somewhat stronger now.

MADSEN RED LAKE: Improved production, earnings and ore reserves were apparently all achieved by Madsen in 1953 together with the opening of fine ore in a new west ore structure at the 7th and 8th levels.

Earnings worked out at 13.4 cents a share in the first nine months or considerably more than 1952 full year earnings of 10 cents a share. Production was $2,854,971—up over $500,000. Despite payment of dividends totaling 12 cents a share in 1953, working capital was probably increased several hundred thousand dollars.

Very favorable ore developments—with an upward trend in ore grade—have been experienced in depth work and there appears to have been considerable overall improvement in ore position during the year.

Ore reserves in the 3½ months to April 15, 1953, increased 81,000 tons and average grade rose, reflecting the buoyant ore picture at the mine.

COCHENOUR WILLANS—With output of only $932,669 in 1953 against $1,244,456 for the previous year, this Red Lake producer probably didn't come close to duplicating its $163,765 1952 net profit in 1953. However, the year was one of progress in other directions even though a lower ore grade cycle curtailed revenues temporarily.

Exploration was stepped up in the latter part of the year. Opening of new levels at 775 and 875 ft. (the first of five deep levels) is in progress. About half a dozen stopes have already been developed at the 775-ft. level but ground below is practically virgin.

A highlight of 1953 was discovery of relatively high grade ore in a new area at the 475-ft. horizon but water troubles have interfered with the mining of any important quantities of ore from this location.

McKENZIE RED LAKE: Milling has been carried on for nearly 20 years by this veteran Red Lake producer. Output was slightly higher in 1953. A 1952 loss of $11,489 had been shown.

This year will see completion of the new inclined shaft to 1,650 ft., and the further opening up of the block of ground below 1,250 ft. where ore has been indicated by diamond drilling. A winze was extended to the 1,650-ft. level previously, but little real work was accomplished in developing the deeper levels. One project proposed is a 1,500-ft. crosscut at the 1,650-ft. horizon to tap the main south ore zone.

Despite its many years of productive life, this is still a relatively shallow mining operation.

STARRATT OLSEN: A new lease on life was secured by this company in 1953 with opening of a new west ore body offsetting advanced depletion of ore in the main ore zone. Earlier it had appeared that the mill might have to be shut down, at least temporarily.

The new west ore—opened on both the 1,475 and 1,100-ft. levels —is narrower but better grade than the ore milled from the main zone. While it may be necessary to cut back mill tonnage with treatment of the west ore, there are apparently good chances that dollar value of output may be maintained.

A substantial operating profit was realized in 1953 but it is understood that it was not up to the $239,668 profit of a year earlier.

Radiore Uranium Mines Limited
(No Personal Liability)

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Issued Capital: 3,320,000 Shares
72,000 Shares Pooled

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R. W. R. Cowie .... Weston, Ont.
T. M. Mungovan, Q.C. .... Toronto, Ont.
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Shaft Sinking Now in Progress

THE COMPANY holds a group of 20 mining claims, located in the Nunn Lake area of the Province of Saskatchewan — as well as 17 claims in the Foster Lake field in the same province.

FOLLOWING DISCOVERY of high-grade uranium showings on its Nunn Lake ground, the Company undertook an intensive program of surface exploration and development. The main radioactive zone was traced for a length of more than 300 feet, with both ends still open.

CHANNEL SAMPLING along a 105-foot section of this length has indicated an average grade of 0.504% U308, over a width of 3.1 feet, for a value of $55.89 per ton calculated at 90% recovery; at a price of $7.25 per pound for uranium oxide.

AN EXPLORATORY SHAFT is now being sunk to a depth of 120 feet, to investigate more thoroughly the depth possibilities of this high-grade showing.

The Company will be pleased to forward to those requesting it a copy of a complete report reviewing its history, present position and future plans.

Confidence in Canada

Canada's future lies in her undeveloped areas. These abound in fresh water, hydro-electric power, potential oil reserves and—most important—two-thirds of the world's exposed Pre-Cambrian shield. In this rock lies the storehouse of our mineral empire.

Canadians undertake fantastically-impossible projects and complete them. They own the world's two major transportation systems. The world's longest (1720 miles) main transmission oil pipe line runs from Edmonton to Sarnia, crossing en route some 60 streams and rivers and the formidable Mackinac Straits. The old fashioned water wheel has evolved into the hydro-electric systems of Ontario and Quebec. Specially significant projects are Kitimat, B.C., water-diversion and electric plant, and the St. Lawrence Seaway. The latter, much of it already completed, will add horsepower in seven figures to the electric systems and bring ocean vessels right into the middle of the continent. It is estimated that the Great Lakes Basin can support 250 million people.

Some fifteen million Canadians, through their joint efforts, have contrived to place Canada's dollar among the top-ranking currencies of the world. Canadians are indeed fortunate to have an opportunity to intelligently develop their resources. Our industrial, legislative, scientific, economic, agricultural and financial talents are being used to achieve an enviable production record in the annals of history.

To-day Canada is a magnet for foreign investment and risk capital. Prominent American Business surveys estimate that by 1975 AD the United States will have $15 billion invested in Canada.

Canada's mining industry has converted thousands of acres of "moose pasture" into mineral production with many "firsts" to its credit. In this industry the firm of Brewis and White, Limited, has played a creditable part. Seven of its sponsored companies are listed on the Toronto Stock Exchange. Two of them are producers—one a dividend-payer—and others are being actively developed towards production. The company has sponsored some 35 mining ventures from coast to coast.

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New Horizons For Manitoba Mining

Lynn Lake Alone Will Boost Total Output By 50%

While Manitoba mining recorded a modest improvement in output in 1953—at $25,671,957, about $665,000 higher than a year earlier—a much greater increase is in prospect for the current year.

Progress is being made both on the production and exploration fronts by this midwestern province.

On the production front, the big news is that Lynn Lake nickel-deposits have been placed in production by Sherritt Gordon Mines and that output from this second most important Canadian nickel area will likely boost the province's mineral output by about 50% when capacity operations are reached.

Dozens of drills have been combing over favorable structure in Manitoba, chiefly for nickel deposits, so it is not surprising that claim staking in 1953 reached 4,412 claims up from the 2,391 claims of 1951 and 2,624 of 1952.

Backbone of Manitoba mining production in 1953, of course, was the mining of copper-zinc ore on the Manitoba side of the Manitoba-Saskatchewan border by Hudson Bay Mining & Smelting. Then two substantial gold operations—the Snow Lake operation of Howe Sound Co. and the Rice Lake operation of San Antonio Gold Mines — accounted for substantial extra output.

Production by Sherritt Gordon Mines at Lynn Lake, where mines are much larger than original Sherridon mines, started last fall, but due to tuning-in operations the effect on provincial mineral production will only really make itself felt this year.

Tuning in of new mines takes time and it is hardly likely that Sherritt will this year attain its full planned annual production which amounts to 17 million lb. of nickel, nine million lb. of copper, 300,000 lb. cobalt and 70,000 tons of fertilizer. But at full treatment rate of 2,000 tons of ore daily, projected metal output would be worth over $14 millions at present-day prices for refined metals. That will certainly give quite a filip for the Manitoba mineral industry which is also enjoying unprecedented prosperity in the category of petroleum production.

The Lynn Lake Job

The development of Lynn Lake was a gigantic task. The transportation problem alone involved an expenditure of $15 millions—the building of a railroad from Sherridon north over muskeg to Lynn Lake. 114 miles of steel were laid down in two years to complete the line that will take the nickel concentrate of the new mines to the new Fort Saskatchewan refinery now being built. The railway was completed in November of last year—the last spike to be driven was made of solid nickel.

Sherritt has two big nickel mines from which to draw its production at Lynn Lake. The "A" shaft area is in the most advanced state of development but the much richer ore of "EL" ore body at the second shaft will serve to bring up average grade treated.

Planned production rate from the "A" ore body is 1,500 tons a day, and 500 tons a day from the "EL" ore body. Ore reserves as at Dec., 1953, were over 14 million tons assaying 1.2% nickel and 0.62% copper.

The Laurie River No. 1 power plant operated satisfactorily throughout 1953. During the summer the diversion dam on the Loon River was completed, so that by the end of October water from the Loon River was spilling over the divide into the Laurie River system. A program of diamond drilling was carried out on the Laurie River No. 2 power site to check foundation conditions in anticipation of additional power development.

Close to the railroad, about 15 miles south of Lynn Lake, a copper discovery has been made. It was located by a prospecting party in which Sherritt Gordon has a controlling interest, but, due to a lack of outcrops, diamond drilling was planned to determine whether the discovery is of economic interest.

Construction of Sherritt's new ammonia-lead-nickel refinery at Fort Saskatchewan to handle the output of the Lynn Lake mines is proceeding apace, and treatment of concentrates should be starting there by April of this year. This is a little later than was originally anticipated, due to a hold-up in the deliveries of equipment essential to construction of the new plant, originating outside Canada, but first production of nickel metal should be coming from the plant by May. Meanwhile nickel concentrates will be stockpiled at the plant.

Mystery Lake Hopes

Mystery Lake is also looming large in the potential of Manitoba's nickel production; 150 miles northeast of The Pas lies this area in which International Nickel Co. of Canada is interested. The company has acquired extensive holdings 40 miles north of Thicket Portage, and exploration has been intensified until more than 20 diamond drills are in operation in this and adjacent areas.

This is part of what is possibly the largest exploration program ever undertaken in Canada. It's been going for several years now, in the area north of the CNR, northeast of Herb Lake for a distance of some 200 miles.

Drilling has indicated a substantial tonnage of nickel-bearing material, averaging somewhat less than 0.5%. This is a grade lower than that of mines presently producing, but the increasing demand for nickel plus improved metallurgical processes may make the mining of this material both possible and profitable sooner than could have reasonably been expected a few years ago.

Additional holdings have been secured. Inco purchased outright one third of the shares of Mystery Lake Nickel Mines, optioned the remaining two thirds early December. The company was previously controlled by Berens River and Dee Explorations.

More than 25 years ago nickel occurrences were investigated in the southeastern part of Manitoba. Once again they have caught the interest of the nickel mining fraternity, and Maskwa Nickel Chrome Mines, a subsidiary of Falconbridge Nickel Mines, is doing extensive investigation of the Bird River area. Preliminary diamond drilling indicates worthwhile deposits of nickel-copper. Three holes have yielded the following nickel content: 1,49% over 41.4 ft.; 0.94% over 21.8 ft.; and 0.8% over 28 ft.

These encouraging results have decided the company to go ahead with plans to extend the drilling a distance of 4,000 ft. east and west of the present work. The minimum vertical depth of holes will be 500 ft., with plans to go to 1,000 ft. where it seems advisable.

Copper-Zinc Search

Manitoba has long been known for its deposits of copper-zinc, and although in recent years nickel has tended to overshadow copper-zinc occurrences with the extent of its possibilities, search for the latter has been, and is still, going on.

Especially noteworthy is the success of Hudson Bay Mining & Smelting Co. in the development of new sources of copper-zinc ore in the Flin Flon area. The Hudson Bay people have completed construction of mine plant buildings at North Star mine, near Thomson Lake. The power transmission line has also been completed here, and the shaft of the mine extended to below the 1,600 ft. level. Exploration development is going ahead at the same time.

On the adjacent Don Jon property, underground development is proceeding from a crosscut driven from the North Star shaft. At the Schist Lake Mine, south of Flin Flon, continued underground development has added ore to the reserves, and additional material has been placed on the dams in Schist Lake and the water pumped out of the area directly over the mine workings. Before any decision is made about the advisability of mill construction or the direct haulage of ore to the main plant, it is proposed to complete added exploration.

In the nine-month period from Jan. 1 to Sept. 30, 1953, San Antonio Gold Mines recovered $1,092,521 from the milling of 129,271 tons of ore. This was an average of $8.39 a ton. Milling rate was maintained at 555 tons daily up until the end of April, but from May to August it was impossible to keep the rate up beyond 400 tons, or to properly work the mine or maintain development. This was due to a labor shortage, which affected underground operations and reduced considerably grade of ore milled.

Howe Sound Co. at its Snow Lake operation also reduced milling rate in order to conserve ore until gold mining conditions improve. At last report, the information was that the ore on the 1,030-ft. level is longer and of better grade than on the level above.

During 1953, Gunnar Gold Mines reported their main Euclid Lake chrome deposit could be estimated to contain 11 million tons of ore grading 4.6% chromic oxide, with an additional 675,000 tons in the parallel south zone of 6.7% grade, providing that the zones carried their indicated width and grade to a depth of 1,000 ft. below the surface.

Gunnar in 1952 had added to its chrome holdings by acquisition of 55% controlling interest in a group of claims in the Bird River area, about 10 miles south of Euclid Lake, where higher-grade ore had been outlined by drilling. However, tonnage and widths are not as important as at Euclid Lake.

When Gunnar gets its uranium property at Beaverlodge in operation, attention is expected to be paid to the production phase for the Euclid Lake chrome deposit.

God's Lake has been carrying out electro-magnetic surveying on the 147-claim group adjoining the Sherritt Gordon Lynn Lake project, and by the end of 1953 a contract was let for diamond drilling. The survey indicated numerous anomalies, several of which appeared to be good possible bets for ore bodies. And with Sherritt Gordon's new railway to Lynn Lake, the working economies in this region are quite feasible.

Chibougamau Gets Initial Production

(Continued from page 42)

far beyond anything outlined previously.

By the time milling started last December, work on four levels down to 525 ft. had outlined 2,342 ft. of ore averaging 7.31% copper and 0.079 oz. gold over an average width of 5 ft. In addition, 32,500 tons of 7% copper ore were available on surface dump and 732 ft. of lower grade material had been opened up underground averaging 3.41% copper and 0.037 oz. gold.

Bank advances and a $1.1 million bond issue assisted the company in reaching production but retirement of indebtedness is expected to be quite rapid in view of the high-grade calibre of ore being treated.

CAMPBELL CHIBOUGAMAU — With completion of its 1,700-ton mill scheduled for May, 1955, Campbell has been making good progress in getting in foundations and starting construction work on the various units of its plants.

Development work in 1953 resulted in very appreciable increase in both ore tonnages and average oregrade, improving the outlook for the company very appreciably. Establishing the continuation of a main ore body below a flat-lying fault which it was feared might mean a cut-off in depth was one of the favorable developments of the year.

By early 1954 it was possible to estimate ore reserves of 2,340,000 tons of ore possible down to the 1,150-ft. horizon averaging 3.65% copper and 0.1 oz. gold per ton. This represented an improvement from previous estimated grades of 3.46% for copper and 0.07 oz. for gold.

Finances arranged for reaching production include a $5.5 million credit from the U. S. Import-Export Bank, the agreement of A. M. Henderson to purchase $750,000 of secondary notes with interest at 5% in return for a purchase warrant on 350,000 shares at $4 a share. Authorized capital of the company was increased from three million to 3.5 million shares to permit this financing to be arranged.

Under a contract of June 10, 1952, with the U. S. Government, the company agreed to produce and sell 63.2 million lb. of copper plus any cobalt produced over a two-year period commencing June, 1955. This contract is to terminate when the company has received a cash return of $6.3 million after payment of operating expenses.

CHIBOUGAMAU EXPLORERS is perhaps the largest of the gold mines undergoing development in Canada at this time. Original drill hole indications, in surface drilling, gave 515,677 tons of ore in the main zone averaging 0.304 oz. gold and 0.76% copper to the 750-ft. horizon.

Underground work on three levels down to 450 ft. depth has given pleasing results with half ounce ore opened on the 150-ft. level reported upheld on deeper levels with original indications on the third level, if anything, improved upon.

Shaft sinking is now in progress to open up a block of new levels down to 1,200 ft. depth before reaching a decision on mill capacity. Management hopes that it may prove possible to make a mill decision next summer. Anacon Lead Mines has been providing finances.

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This fan sucks out the stale dust-laden air and causes clean, fresh air to flow down into the mine at the rate of 300,000 cubic feet per minute.

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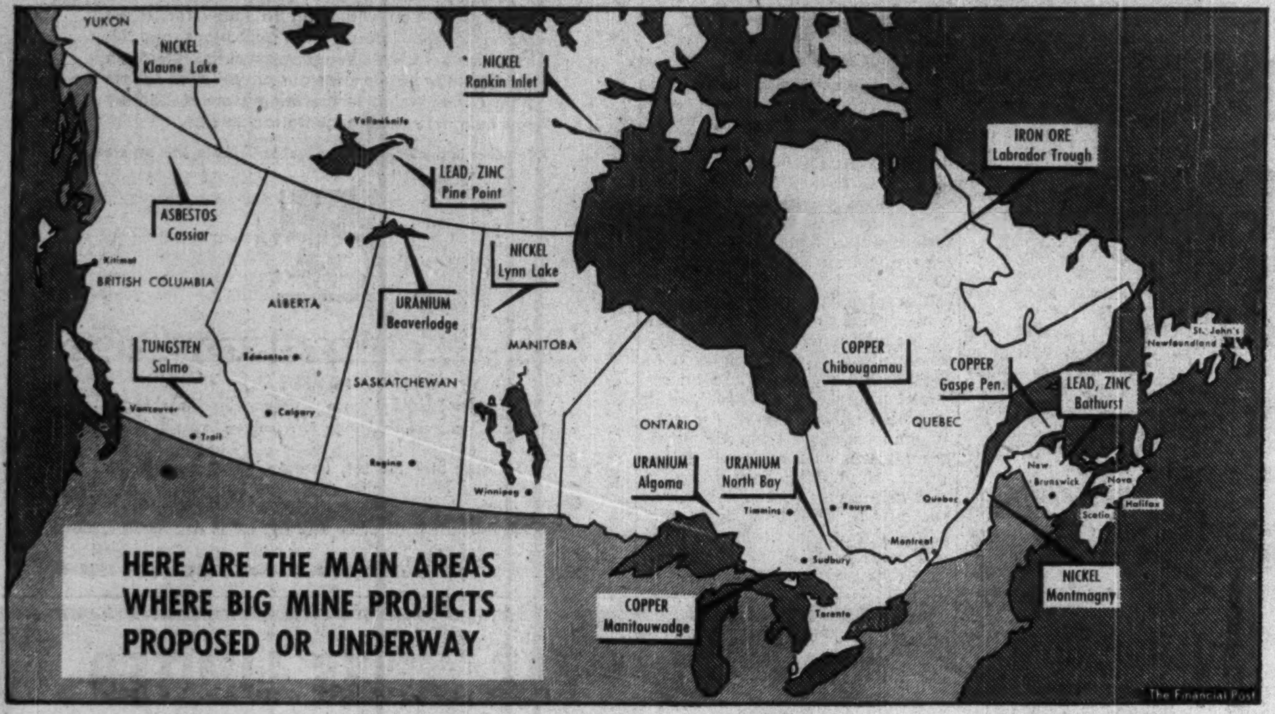
Some Highlights In The March of Mine Development Today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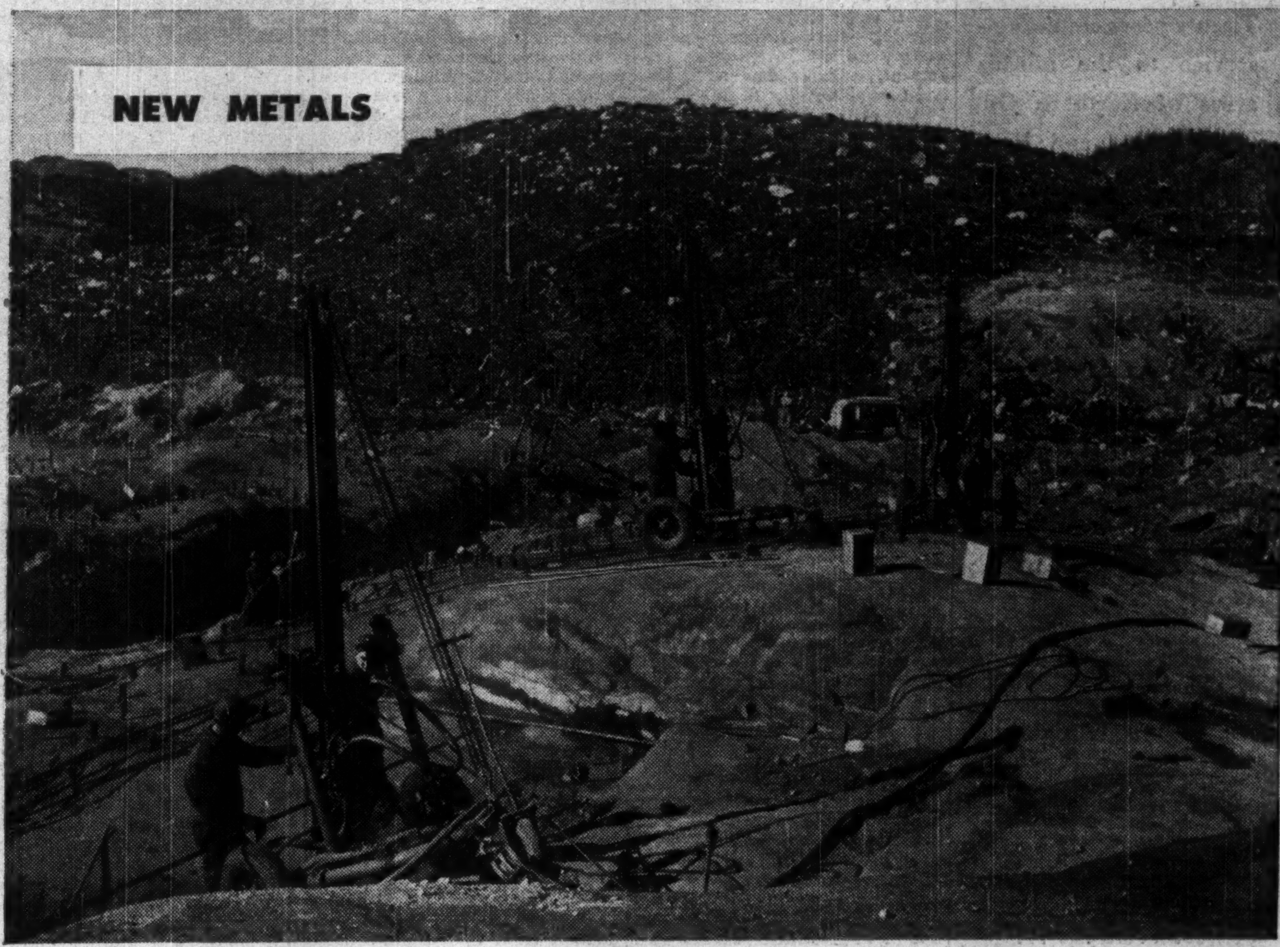
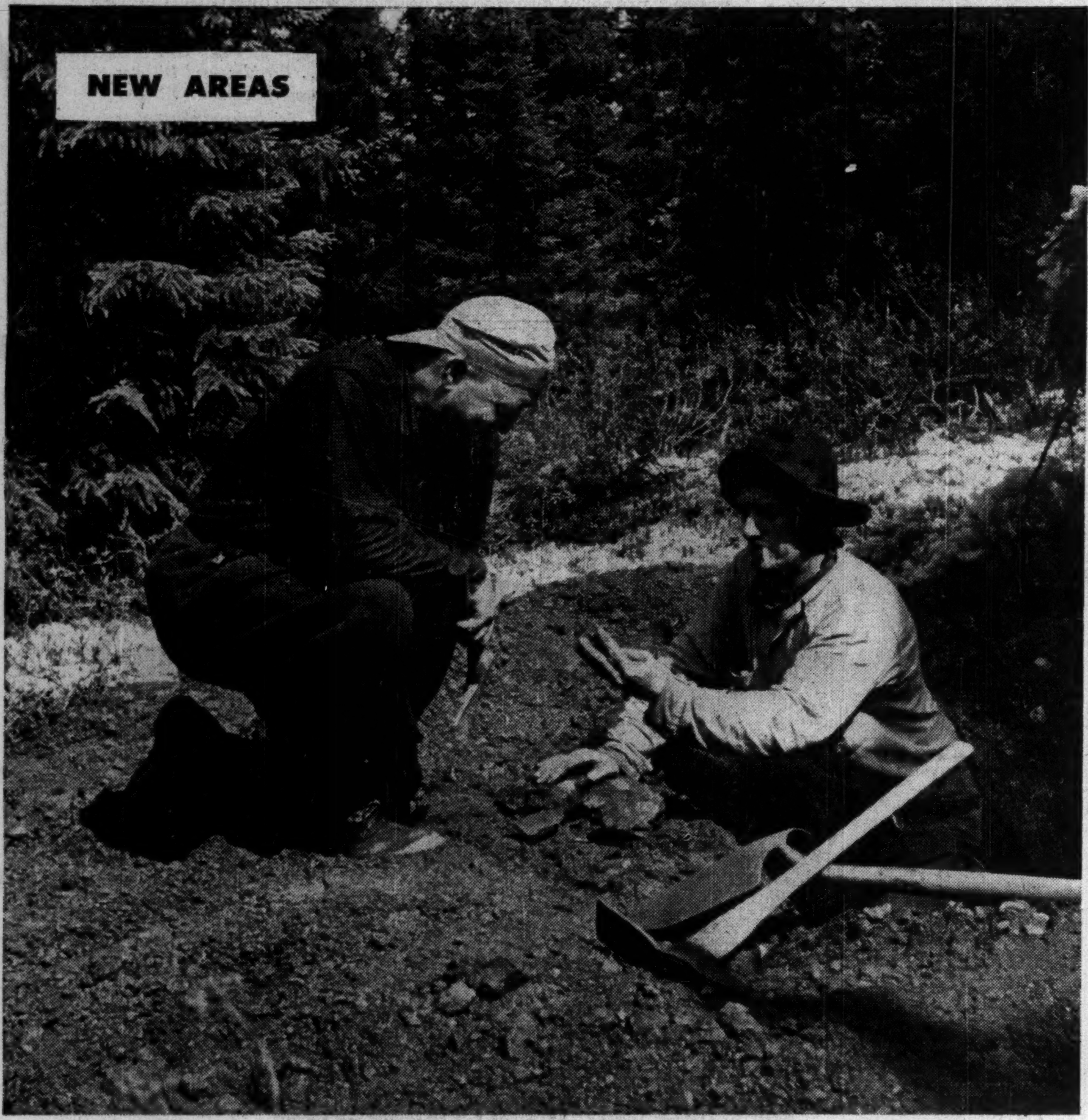
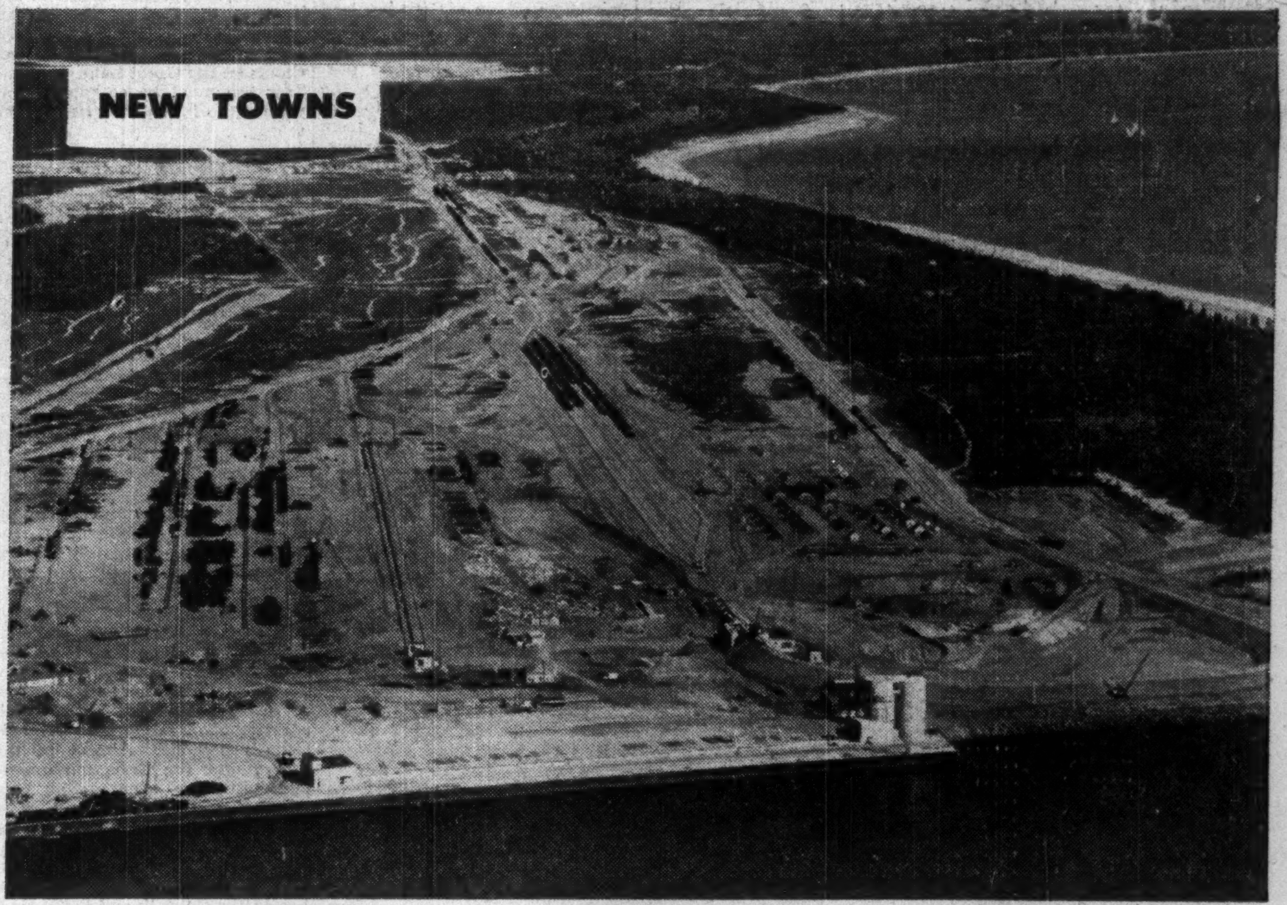
HERE ARE THE MAIN AREAS WHERE BIG MINE PROJECTS PROPOSED OR UNDERWAY
The Financial Post



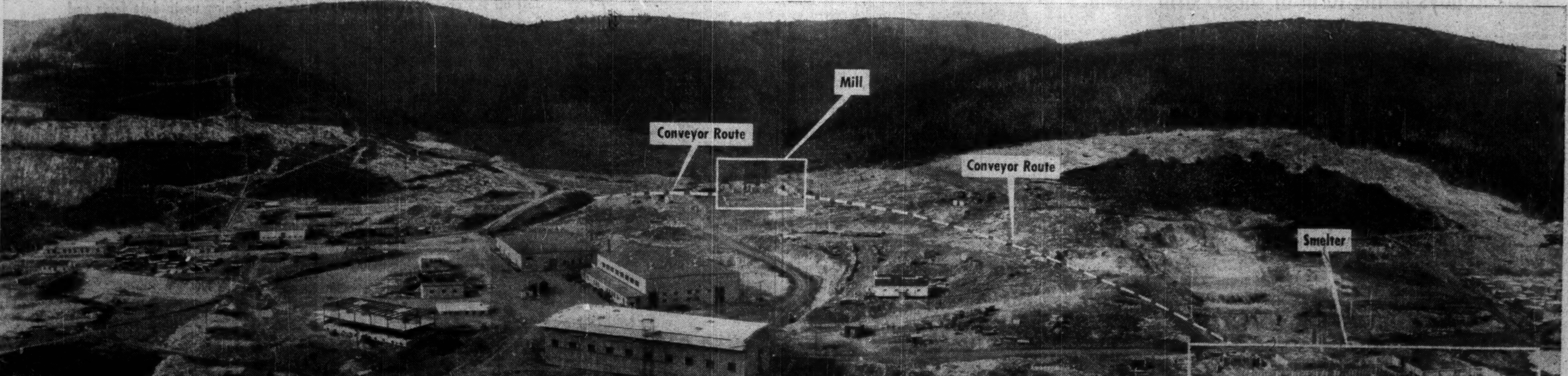
METALLURGICAL RESEARCH promises great things in new metals, as for example, at this Allard Lake property of Quebec Iron & Titanium which should become a major world source of the ilmenite ore for titanium metal once an efficient, economic process for recovering the metal is found. The same goes for a substantial columbium-uranium-tantalum deposit uncovered in the North Bay area.



IN ALL PROVINCES except Prince Edward Island, prospecting is proceeding at an unprecedented rate. Never in the country's history have so many significant discoveries — Manitouwadge, Beaverlodge, Bathurst, Algoma, Yukon, North Bay and others—emerged in so many places in so little time.



IRON ORE Co's huge Ungava development transforms Seven Islands fishing village into growing town to service the project. First shipments of ore this summer to rail terminus, dock pictured above. (Story, page 48.) NORANDA's $35 million copper development takes rapid shape in Gaspe hinterland. Mine, mill, smelter layout below. Milling (6,500 tons a day) scheduled for October. (story, page 60)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Iron Ore: Bright New Star on Mining Horizons

Exploration Coast To Coast, Prices Up, Broad Expansion

Iron ore is one of the brightest stars on Canada's mining horizon. From supply and price standpoints its future appears at least as assured as that of any mineral being produced in this country at the present time.

Not only is the appetite of Canada's steel furnaces going sharply up, but even more important, it looks now as if the fast-expanding U. S. steel industry will have consumed all that country's remaining deposits of high-grade iron ore within another 10 to 15 years.

This has given rise to an unprecedented boom in the iron ore business in this country. It has meant stepped-up exploration programs stretching from B.C. to Newfoundland, from James Bay to Lake Erie.

Gone are the days when iron ore occurrences were only uncovered in the search for gold and even then not deemed important enough to stake. Now its almost a case of the shoe being on the other foot. Not only are all known extensive iron ore occurrences being thoroughly investigated but survey parties are going out specifically looking for the former "poor cousin" of the mineral family.

Iron ore prices are gradually rising. As premium ore supplies dwindle the whole conception of what comprises a commercial orebody has been changing. This, plus the great technical advances in processing low-iron-content ores, is having a major impact on the iron ore picture in this country. Now dozens of orebodies, many of them already known, can be studied from a new economic viewpoint with distance from water or rail shipping often the balancing factor in decision to develop.

Since in most cases it has proven uneconomic to develop and move great distances ore with an iron content running below 60%, up to now numerous known low-grade deposits in Canada have been left untouched. But by means of new beneficiation processes performed mostly right at the pit workings many of these orebodies are being brought within scope of economic feasibility.

In the new processes the ore is crushed to fine particles and by means of magnetic or other separation concentrated into required high-grade iron content to bear costly transportation charges and be suitable feed for the modern steel furnace. This is making economically possible operations such as that of Bethlehem Steel's at Marmora, Ont., where iron content only averages around 37%. It could result in summer shipments of tremendous tonnages of concentrating type ores from the bleak wastes of Ungava Bay.

Currently all of Canada's iron ore production is coming from "the big three" Canadian ore deposits; the Bell Island Mines of Newfoundland, the Steep Rock range of northwestern Ontario and the Michipicoten range in the Sault Ste. Marie region of Ontario. But by late summer first modest production will be coming from the new giant on the iron ore horizon — the Labrador-Quebec property of Iron Ore Co. of Canada. Completion last month of rail-laying on the 360-mile long line that connects the Knob Lake deposit with water transportation outlet on the St. Lawrence marks a big milestone in Canada's iron ore development story. In two or three more years this property alone will be producing around twice as much ore as is presently produced in Canada.

Up to now Canada's iron ore output has been running roughly in line with consumption and in 1953 estimated to top 5 million tons for the first time. But with tremendous new development soon to get into production stage, output will jump to more than 20 million tons annually within five years, 30-40 million tons within 10 years.

It is obvious that a major part of the expanding iron ore production from this country must go to export outlets — and primarily to the U. S. Although competition is expected to become keener with South American ores now readying for export it is likely that the U. S. steel industry will prefer to get its iron ore from sources that provide the most security and stability. In this respect completion of the St. Lawrence waterway would be a tremendous boon to Canada's iron ore future.

Steel experts don't expect the multimillion-dollar taconite programs now under way in the Mesabi range area of U. S. to produce furnace grade ores from low-grade ore deposits, to seriously limit Canada's export future. They cannot see this taconite process as anything but a costly one for many years to come.

The Ungava Riches

Canada's most ambitious iron ore project is now just a few months away from initial operation. Last month the "end of steel" was reached on the famous 360-mile railway that is to tap the huge iron ore riches of Quebec-Labrador ore deposits being developed by Iron Ore Co. of Canada.

By late summer when the first shipments of ore start rolling south from Knob Lake to the St. Lawrence River port of Sept Isles, over $225 millions will have been spent, the largest preproduction mining outlay in Canadian mining history.

Although only limited production is scheduled for this year, 1955 should see 5 million tons moved with the rate gradually increasing to 10 millions by 1957.

The docks at Sept Isles to handle the huge ore shipments have now been completed and installation of the ore-handling machinery is under way and scheduled for operation by July. Power for the development will be provided from two sources which will be ready in time for first movement of ore this summer. Ste. Marguerite Power Co. is proceeding on schedule with construction of a hydro-electric power plant on the Ste. Marguerite River at "61 Falls," seven miles above the mouth of the River. The plant will have two units of 8,500 hp. each and will probably be placed in service by May. Power will be delivered to Sept Isles and to Clarke City.

At the north end in Labrador, Iron Ore Co. itself is nearing completion of a development at Menihek Rapids on the Ashuanipi River. The plant will have an initial installation of 12,000 hp. in two units and an ultimate capacity of 24,000 hp. Power is expected to be available shortly for mining operations in the Burnt Creek and Knob Lake areas.

First ore recovery will be made from the Ruth No. 3 deposit right next to the main railway line. This will permit production of 3 1/3 million tons of ore a year and will be good for some seven years. The Ferriman Nos. 3 and 5 ore bodies will also be quickly readied for delivery of 3½ million tons each. Work on other deposits will follow quickly. Open pit mining will present no great difficulties since overburden generally is very thin.

Tenders have now been called for construction of docks and transfer facilities at Montreal. The Montreal job will permit iron ore, shipped from Seven Islands on the St. Lawrence, to be transferred to lake freighters capable of negotiating the present canals on the Great Lakes system. This job must be completed for opening of 1955's navigation season.

Steep Rock Ore

Outlook for one of Canada's top iron ore producers — Steep Rock Iron Mines — is better than ever. Not only was a record production of 1.5 million tons reached at company's Atikokan, Ont., property in 1953 but the production target of 2 million tons for the current year should be readily attainable. At this time management sees no great obstacle in reaching a 4-million ton target by 1956 and ultimately 5.5 million tons annual figure.

The year 1953 was a big one for Steep Rock. Early in the year a revised lease arrangement with a big U. S. steel company — Inland Steel Co. — not only assured production from another section of the company's property holdings but provided $8 millions in the form of advance royalties to Steep Rock. Steep Rock is making advantageous use of this money in its current expansion program.

In September the big Hogarth open pit operation was brought into production. Almost at the same time the Errington underground mine commenced first production. Development work at both these major operations are disclosing orebodies of greater width than had been expected.

The G orebody — lying between the Hogarth and the Errington mines — continues to make real ore news. Diamond drills working at both ends have added another 500 ft. of ore. Total length now indicated with further additions likely is 4,500 ft. The ore averages 160 ft. wide.

The three zones — Hogarth, Errington and the G orebody — have a combined length of some 13,000 ft. and are considered by the management to be adequate to support an annual production rate of 5.5 million tons for many years. The Errington underground operation is shaping up better than expected. Ore widths are proving wider than had been anticipated. On the 700-ft. level, from which all initial production will come, one heading shows continuous ore width of 223 ft. Deep drilling from the lowest workings of the mine has intersected ore at depth of more than 2,000 ft. below the orginal surface outcrop. A 5-compartment shaft has been completed to 1,250 ft. providing development levels at 750, 950 and 1,100 ft. Production will be by means of economical "block caving." Objective from this mine is 1.5 million tons annually.

Good progress is being made at the Hogarth mine where dredging and rock stripping are going along rapidly. It is expected that the whole job should be finished by late summer and that enough rock will have been cleared to permit production of some 1.5 million tons this year. It is now thought that the Hogarth orebody will average some 345 ft. wide for its entire length of 3,200 ft. It is estimated that this pit should yield around 20 million tons.

Just as soon as the dredging is completed this summer on the Hogarth open pit, the two dredging units will be moved to the big G ore body where a third mining operation will be brought in as rapidly as possible.

In the meantime a recent reduction on ore freight out of Atikokan (to the Port Arthur loading docks) will amount to a saving of some $1 million a year by the time the annual production rate will have reached 5 million tons.

After Caland Ore Co. — subsidiary of Inland Steel Co. — completed its revised lease agreements with Steep Rock Mines, the company rapidly swung into its program to speed mining of very large indicated iron ore reserves from the "C" or East Bay area of the former Steep Rock Lake.

A contract has been let to Construction Aggregates Corp. for $25 million for draining and clearing overburden in the C area. Since the orebody in this section is deep-seated a shaft will then be put down for carrying on mining operations. Production target has not been announced but company has agreed to pay minimum royalties on 3 million tons of ore a year.

Newfoundland Growth

With completion early in 1953 of the $11-million expansion and modernization program of the Bell Island iron mines of Dominion Wabana Ore Co. — a subsidiary of Dominion Steel & Coal — production potential has zoomed to 2.8 million tons a year.

By the end of 1953 tonnage output was running well in excess of 200,000 tons a month. Bulk of the 2,413,000 tons produced in 1953 went to U. K., which took twice the tonnage it purchased in 1952. Shipments to Dosco's steel plant at Sydney, N.S., totaled 784,000 tons — up 200,000 tons from 1952.

A vast change has taken place in Bell Island operations in the last three years. The old cable-hauled tram cars which carried ore from pithead to the pier have been replaced by 22-ton diesel trucks. The pier has been modernized and general improvements in mining have been effected. The longest conveyor belt in the world, capable of handling 1,000 tons of ore per hour, has been installed, interconnecting all three mines. This has made it possible to bring to one pithead the entire ore mined.

Last November work was started on opening another mine — the Forsythe, which is some 3,500 ft. in length along the slope and the operation is to be totally mechanized. This could indicate that further important expansion is planned for Bell Island.

Company's iron ore reserves are among the greatest in the world being estimated to run around 4 billion tons of recoverable ore. Throughout the 50 years of operation, grade has averaged a minimum of 50% iron and a maximum of 12% silica.

Michipicoten Expansion

The largest major development program in the big Helen Mine workings of Algoma Ore Properties since production first started in 1939 is now under way. The new program will provide some 50 million tons of ore, or after beneficiation, 30 million tons of high grade sinter, over the next 20 years.

The program includes sinking a new shaft to the 2,000-ft. level, an inclined winze for preliminary development from the bottom of the present workings and an inclined tunnel, 5,000 ft. in length, in which will be installed a continuous tramway from the loading stations underground to the sinter plant. The new program will give access to a new block of ore in the Helen, Victoria and Alexander mines some 900 ft. deep and 6,000 ft. long. Produc-

(Continued on page 50)

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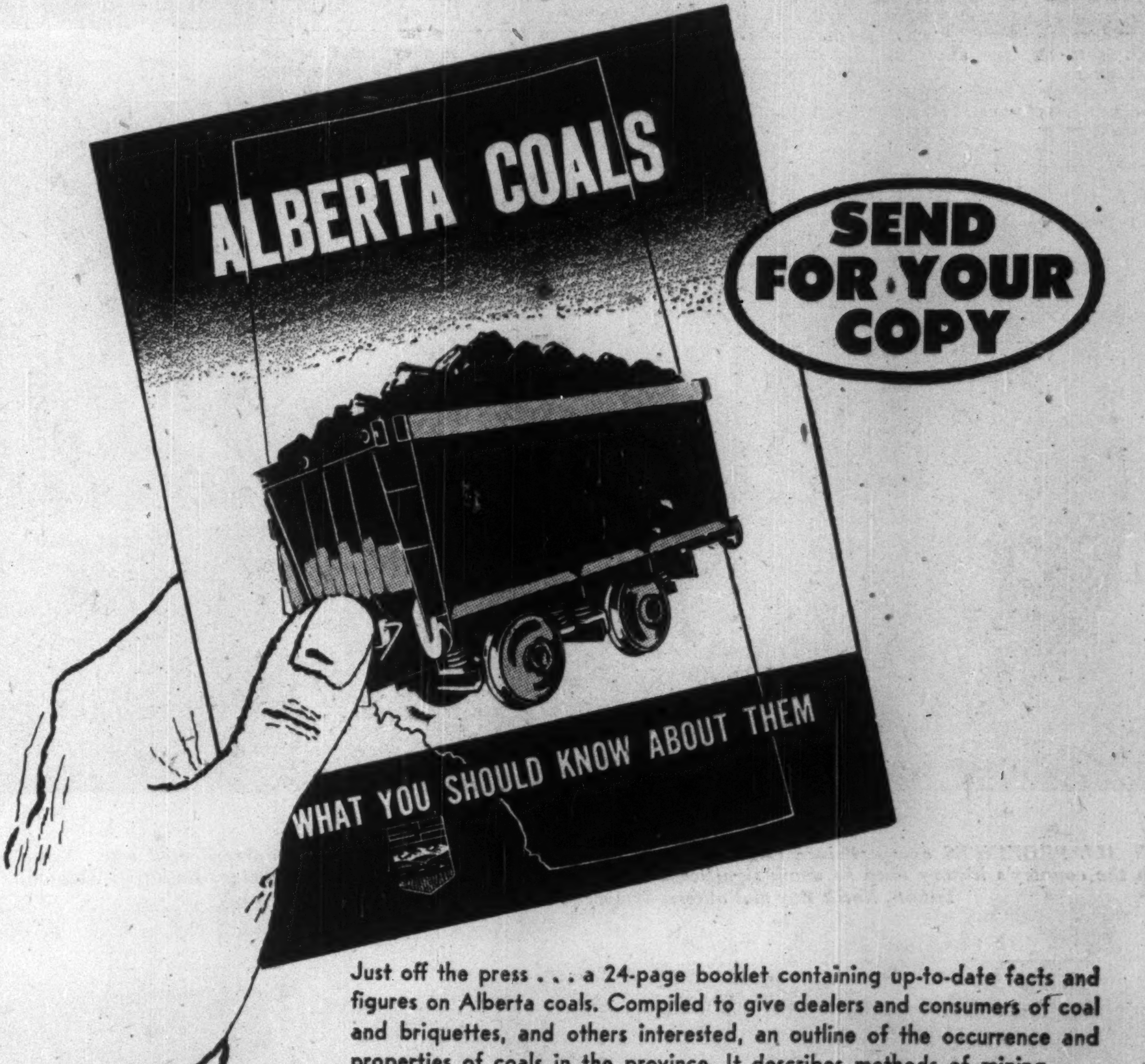
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Science Takes Major Role In Mine Finding Today

What They Can Now Accomplish With Magnetometer, Scintillometer, Geophysics

Johnny Nesbitt, flying man turned prospector, who discovered one of the Nesbitt Labine uranium properties at Beaverlodge.

Want to find a mine?

The modern mine developer seeking his fortune in the discovery of a mine takes a far different approach to this fascinating business than his predecessor of even a decade ago.

This is the age of the geophysical survey — the enlistment of science in tracking down the elusive ore body which may not outcrop at surface at all.

So helpful have the new surveys been that the pace of mine-finding has been greatly accelerated. Probably not more than a third of new mines have been located through geophysical techniques but the record of success has been gratifying to those in the business.

It is not so many years ago that geophysical surveys were regarded as "crackpot" even though the geophysical work of Thomas Alva Edison led to discovery of the big Falconbridge nickel mine.

While the day of the doubting Thomases is pretty well past now, it must be recorded that geophysical surveys don't find ore bodies; they merely point the finger at places where ore bodies may be found.

More and more it is becoming possible to eliminate part of the "anomalies" before diamond drilling or other work is done to prove or disprove the presence of ore bodies. But anomalies are often so common that one mining man in disgust has said "anomalies are like heads; everyone has one."

Eliminating Anomalies

By using a combination of different geophysical techniques it is often possible to eliminate a large part of anomalies as unlikely to represent ore bodies. But even then, some surprising things happen.

For instance, there is the case of the large Canadian mining company which found a very large anomaly in the course of an aerial survey. The company went to work and acquired the mining rights for the farms in the area involved and then went to work to test the anomaly by drilling. Nothing interesting could be found that would explain the anomaly and the engineers began to scratch their heads. Finally it was decided that the "anomaly" was a farmer's fence; sure enough, the fence was taken down and the anomaly vanished!

Of even more trouble than farmers' fences, however, are buried water mains. A geophysical firm which has considerable success in assisting in discovery of ore bodies through completion of electro-magnetic ground surveys always asks the people for whom a job is to be done about the water mains.

But even this doesn't eliminate troubles. A geophysical survey on a cobalt property picked up a fine anomaly — a water main.

A special survey job was being done for some city fathers on an island in the Mediterranean. There was stated to be no water mains. But the survey came up with a 6-in. water main the city fathers didn't even know existed.

Misleading "Clues"

Then anomalies have been great teasers on occasion. Look at the huge sums of money spent by U. S. Steel in retaining mineral rights covering a large magnetic anomaly in the Simcoe area of Ontario without finding any commercial ore body.

An airborne magnetometer-scintillometer survey completed by the Ontario Government in the Parry Sound district revealed one huge magnetic anomaly. But a ground traverse of the big anomaly showed only granite; apparently just a very little finely disseminated magnetite in the granite will produce a big "anomaly."

From the foregoing it might be thought that geophysical surveys aren't worth while. Nothing could be further from the truth. Just two ore bodies found through geophysical work — the two big ore bodies of Brunswick Mining & Smelting in New Brunswick will probably repay many times over for the cost of all geophysical work completed in Canada to date. The survey which resulted in location of the original Bathurst ore body cost only $1,600.

While ground survey types of geophysical exploration have been carried on with more or less rudimentary knowledge for decades, World War II played an important part in perfecting geophysical techniques.

When the sub menace became acute, an aerial magnetometer was devised for trailing from a plane which would pick up trace of submarines far below the surface so that they could be destroyed by depth charges or other means. After World War II, the aerial magnetometer, greatly improved, was put to work to track down areas of magnetic attraction where ore bodies might be located.

Of course a lot of things other than magnetite iron ore bodies and sulphide (base metal) ore bodies are magnetic and followup groundwork, using geophysical techniques, has usually been desirable before rushing diamond drills in.

A natural followup to aerial magnetometer work has been electro-magnetic survey work where "conducters" are picked up through the setting up of an electrical field with a coil.

Readings taken at various locations help to determine the location, size and attitude of the anomaly. If the developer wishes to be more certain that the anomaly or conductor is important, a gravitymeter ground survey may be done as well to see if there is a strong gravitational pull from heavy dense material and possibly an ore body represented by the electrical-magnetic conductor.

But even then, without drilling, it is not possible to be sure that an ore body will be established. Many electro-magnetic anomalies turn out to be graphite rather than sulphide-bearing material. If sulphides are encountered they may be barren of valuable minerals such as lead, copper, nickel and zinc.

But geophysical work of this kind is much less expensive than large-scale ground work which may involve deep trenching with bulldozers and cross-sectional testing with drills of ground which may be of little real attraction.

Geophysical surveys are proving of much value in the search for other minerals than the common base metals and magnetite iron ore.

Early airborne scintillometer surveys picked up known discoveries quite easily but left much to be desired when it came to making definite new discoveries. Part of this was probably due to the fact that a little uncovered radioactivity could cause a "high" on the radioactivity chart and a little overburden mask a good radioactive showing.

But later radioactivity flying has been done with radar correction to allow for hill distortion with a simultaneous photograph record to permit ground orientation. It is possible to fly magnetometer and scintillometer surveys at the same time and uranium and base metal deposits can thus be sought simultaneously.

Prospecting for gold is at a low ebb just now but geophysical surveys serve a very useful role in seeking gold ore bodies. The geophysical survey can't locate a gold ore body as such but gold is usually associated with iron structure and a geophysical survey in a known gold area can track down iron formation which may prove gold-bearing on subsequent investigation.

Most of the large companies such as International Nickel, Falconbridge, etc., regard geophysical work as a standard technique in the search for ore bodies. A new mineral prospect will be given a standard geophysical investigation before the more expensive followup work of diamond drilling is employed.

Occasionally, the survey helps in a rather odd way. Take the experience of Falconbridge Nickel Mines in exploitation of the property of Maskwa's Nickel-Chrome in Manitoba. Commercial nickel-copper ore deposition has been established in association with magnetite. But nickel values are low where the magnetic anomalies are strong and the nickel is better grade where the magnetite mineralization is weaker. This makes geophysical interpretation quite a jigsaw puzzle.

On one property, Dunveggan, Falconbridge was unable to establish an anomaly pattern from geophysical work due to the widely distributed character of the nickel mineralization.

Now, however, geochemical techniques (analyzing of leaves of plants and trees) have been successfully used to provide a "pattern" which will no doubt be tested by drilling.

While tremendous strides have been made in detection of mineral deposits by geophysical methods, great further promise is held for this science. Refinements of techniques are being constantly developed, reducing costs and making detection of ore bodies just that much more simple.

Some minerals, such as hematite iron ore, are very difficult to track down with the use of any known methods and much of tomorrow's prospecting will probably be done in the laboratory seeking new ways to unravel the story of the earth's mineral riches.

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From Our Own Correspondent

WINNIPEG — Control of Western Gypsum Products, a Manitoba company incorporated in 1929, has been acquired by British Plaster Board Co., London, England.

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Authorized capital of Western Gypsum Products when it was formed was 100,000 common shares of no par value. Since then, 49,685 shares have been issued. They are held by about 90 shareholders, most of them in Manitoba. There is a prior issue of $250,000 preferred stock bearing 5% interest and redeemable on short notice. The company has no debenture debt.

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Iron Ore: Mining's Bright New Star

(Continued from page 48)

tion will get under way on this new ore block in four or five years' time when the present two operating levels, immediately above, are exhausted. This block of ground has been closely drilled and tonnage and grade determined. Still deeper drilling has shown continuance of both ore grade and dimensions. Since ore has been cut at a vertical depth of one mile, the Michipicoten iron mines could become among the deepest in the world.

Capacity at company's open pit operations has been gradually stepped up from 300,000 tons a year to the current rate of around 6,000 tons a day with a peak of 7,000 tons possible. During the past year capacity of the sintering plant has been increased to an annual output of some 1.5 million tons of finished product. Although bulk of the sinter is being consumed by the parent company — Algoma Steel Corp. — a substantial export business is taking place; 658,000 tons were shipped in 1953 up to first week in October, as against 592,000 tons in same period in 1952.

Central Ontario

First mining of iron ore will commence about next November from the Marmora, Ont., property of Bethlehem Mines Corp., a wholly owned subsidiary of Bethlehem Steel Corp.

About that time the last seven million tons of limestone cap will have been stripped off the estimated 18 million tons of iron ore reserves, and open pit mining operations commenced. The mining concentrating plant is expected to be completed about the same time. Total cost to get into first operation will be around $12-$15 million.

The Marmora ore is a low-grade magnetite (37% iron) that will be concentrated to render the operation economically feasible and to bring it into a form suitable for blast furnace feed for Bethlehem's Lackawanna steel works near Buffalo, N.Y. In the concentrating mill at Marmora, the ore will be crushed and then ground into a fine powder form which is then concentrated by means of magnetic separators which reject the foreign materials. The fine concentrated powder (around 60% iron now) is then formed into small balls, or pellets, (½ to 1½ in. in diameter) and baked in oil-fired furnaces. This material is then transported by rail to company's new, specially-designed loading dock near Picton, Ont.

At an annual production rate of some 500,000 tons, reserves are sufficient to last for around 20-25 years. There is plenty more ore, but it would have to be mined by more costly underground methods.

Widening Ungava Horizons

Last summer geological activity reached a new peak in the Ungava region in the northern end of the Labrador trough which stretches for some 600 miles and includes the deposits of Iron Ore Co. of Canada.

Two rival drilling crews just about finished their probing of the iron-bearing deposits last summer and the next chapters in the Ungava story will be told by the metallurgists and the financiers.

One thing is sure—reserves are tremendous. One group — Fenimore Iron Mines — claim close to a billion tons reserves. The two properties controlled by Cyrus Eaton interests — Atlantic Iron Ores and International Iron Ores — and situated on the west side of Ungava Bay appear to have almost unlimited reserves, says Mr. Eaton, who visited the property last summer.

Most of the assays on the Ungava type ore so far have indicated medium grades of sufficient iron content to assure profitable development, Mr. Eaton states. But the Ungava ore would almost certainly have to be treated first (concentrated) before it could stand long transportation charges. The ore is said to run some 30-40% iron whereas the ore at Knob Lake on Iron Ore Co. holdings runs 60% iron and is a direct shipping proposition. The Ungava ore could be beneficiated (concentrated) near mining operations, or could be reduced directly to pig iron by a new Swedish method which skips the beneficiating stage.

Factors in Ungava's favor: The ore is very accessible. It is virtually standing up out of the ground and much of it right at tidewater. It goes down for at least 300 ft. in some places, enough to assure open pit operations for many years.

There are a number of natural harbors.

The supply of hydro power in the vicinity is almost unlimited. Federal Government engineers are making studies of the potential water supply of the Payne River and its tributaries.

Factors unfavorable: Shipping distances to markets — both Eaton and Fenimore are looking more to European markets — are long and costly. The shipping season is short and insurance rates high. But federal experts who have been busy conducting geographic, topographic and hydrographic surveys of the Ungava area in the last two years have found that navigation problems are by no means insurmountable.

International Nickel

International Nickel Co. will construct a $16-million plant in the Copper Cliff area as the first unit in an operation which will ultimately yield about 1 million tons of high-grade iron ore a year. A new process, developed by company research, made the undertaking possible.

Initially the plant will treat 1,000 tons a day of nickel-bearing pyrrhotite removed from ore in the early stages of processing at Copper Cliff. A most important result of the new process, with its yield of iron ore, is that it now makes possible treatment of lower grade Sudbury ores hitherto considered uneconomical.

The new plant will supply iron ore higher in grade than any now produced in quantity in North America. Containing at least 65% natural iron and less than 2% silica, this ore will command a premium price for direct use in open hearth and electric furnace steel production in Canada and U. S. At present the North American steel industry is dependent on imports from such countries as Brazil, Venezuela, Sweden and Liberia for its requirements of such high grade ore.

B. C. Iron

In 1953, B. C. shipped upwards of a million tons of iron ore to Japan. Most production is coming from two mining operations. Argonaut Mining Co. shipped some 580,000 tons of high grade magnetite concentrate from its open pit operations near Campbell River on Vancouver Island.

Texada Mines at its ore property on Texada Island is believed producing around 1,000 tons a day of magnetite. Other known ore deposits exist in the Campbell River district and at Zebellos. Best estimate on iron ore reserves runs around 10 million tons; hardly enough to support a provincial-based steel industry.

Noranda

Noranda Mines expects its $4-million plant being built at Niagara Falls, Ont., for production of elemental sulphur, sulphur dioxide gas and high-grade iron sinter to be completed by July of this year.

Chief raw material will be pyrite concentrate from the company's own mine at Noranda, Que. Some 75,000 tons of sinter will be made available annually to the Canadian steel industry. There is little doubt that if this new process worked out by Noranda engineers lives up to advance indications more such plants will be constructed in this country.

Brunswick Mining

Bathurst Iron Mines, near Bathurst, N.B., is included in the holdings of Brunswick Mining & Smelting Co. Plans are being studied toward reopening the mine after long years of inactivity. Reserves are estimated to run around 18 million tons of ore and open pit operations could be carried out. The ore averages some 46% iron with about 18% silica.

There is a strong possibility that substantial tonnages of iron sinter will be made available in time from company's huge sulphide ore bodies discovered in late 1952. This will largely depend on which of several processes the company uses to recover the lead, zinc, silver and copper present in the sulphide ores.

Belcher Island

Known for almost half a century, the iron ore occurrences of the Belcher Islands in southeast Hudson Bay are scheduled to have their first systematic test this season. Consolidated Halliwell Ltd., a recent reorganization of Halliwell Gold Mines, is putting up $300,000 to acquire a half interest in the property from Belcher Iron Ores and this entire amount is to be spent on an intensive exploration program.

It is proposed to clear off cliff faces for sampling and a thorough geological and mapping program is to be carried out besides the exploratory work. A number of test shipments of 25 to 30 tons each are proposed to various steel companies. Outcrop indications along the escarpments at Haig Inlet are said to demonstrate the possibilities of a 30-square mile area containing a minimum of 120 million tons of iron ore per square mile grading 40% metallic iron.

If results are good, a new company will be formed in which Halliwell and Belcher would share on an equal basis. Equipment is to be assembled at Moosonee by June 1, next to be moved by boat to Belcher Islands, about 340 miles to the north, as soon as navigation opens.

Multi-Minerals

An interesting deposit of magnetite and apatite has been outlined recently by Multi-Minerals on its 3,200-acre property 6½ miles north of Nemegos in the Sudbury district close to the CPR line.

With 4 million tons grading approximately 70% magnetite and 30% apatite indicated by drilling to the 300-ft. horizon, the management is thinking in terms of production of from 1,000 to 2,000 tons of ore a day. The magnetite and apatite can be separated by straight magnetic separation and the apatite has also associated with it uranium and columbium, which the management hopes could be recovered as byproducts of apatite used in production of phosphoric acid in fertilizers.

Multi-Minerals is a six-million-share company of which two million shares were issued for properties to the Nemegos interests. No shares of Multi-Minerals have been sold to the public but funds have been provided by Sudbury Northrim Exploration Co., and Sudbury Midzone Mining Co., which jointly underwrote 400,000 shares at 70c a share and hold options on three additional blocks of 200,000 shares each at 95c, $1.20 and $1.45 a share.

Strategic Materials

Strategic Materials Corp. is looking into several iron ore bets. A high-grade magnetite iron ore occurrence of shipping grade has been discovered near Madoc, Ont. An initial drill hole returned 139 ft. of massive magnetite grading 55.5% iron with low silica and sulphur.

A manganese-iron deposit has been uncovered near Woodstock, in N.B. Two holes gave a combined intersection of 131 ft. ranging from 11.04 to 20.99% manganese and an apparent average assay of about 20% iron.

Calmor Mines

An interesting magnetite iron property is reported to be under exploration by Calmor Mines and associates at Bruce Lake 27 miles south of Red Lake.

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In the Far North: Strategic Mineral Might

At work on Eldorado Mining & Refining picking belt in the Port Radium (Great Bear Lake) mill are A. Budinske and W. Munro. Instrument suspended from roof is Geiger counter.

N.W.T. Mineral Output Climbs 17.6%

Gold Is Leading Now, But Big Promise In Base Metals

A 17.6% increase in mineral production was recorded by the Northwest Territories in 1953 with output soaring to a total of $10,521,038.

Gold is by far the most important item of output in this great northern region although new items — nickel, oil, lead and zinc — hold growing promise for the future.

Right now there is a changed emphasis in exploration. The drop in profitability of gold mining, and the swing in interest from lead and zinc, due to lower prices, has brought chief emphasis on nickel and oil.

While increased activity in the search for oil has not added another commercial oil pool to the long-known Norman Wells field, geology of southwestern N.W.T. is favorable for oil and further petroleum is expected to be found in due course.

Gas would be a great prize as well as oil in this country, assisting in mineral processing.

Not included in N.W.T. mineral production is the substantial production of uranium at Great Bear Lake in the modern mill which replaced the old one destroyed by fire and in a tailings leach plant.

So far, the great uranium discoveries of Beaverlodge in Northern Saskatchewan have tended to distract attention from the great area of the N.W.T. favorable for uranium. The contact of the pre-Cambrian shield and sedimentary rocks all the way from Beaverlodge to the Arctic ocean must be regarded as "hot" uranium country too.

The Marian River area, tributary to north shore of Great Slave Lake, has secured top interest among new Northwest Territories uranium areas.

High grade uranium values have been found on a number of properties and the partnership of American Yellowknife and Lodge Uranium appears to have located showings warranting underground work if surface drilling shows downward extension. Fleetwood, Starlight, Altomac and Cosmos Exploration are among the companies which have been active in this section.

What success has been met with by International Nickel on its Ferguson Lake concession lying in the big stretch of country between Great Bear Lake and Hudson Bay has not been announced.

But it is known that permanent-type housing has been erected and an extensive diamond drilling program has been carried on. The belt of greenstones being investigated is known to carry nickel values for it is the easterly extension of this belt which is responsible for the Rankin Inlet Nickel Mines deposit adjacent to Hudson Bay.

In August, 1953, supplies and equipment were landed at the property of Rankin Inlet Mines for the putting down of a shaft to a depth of 300 ft. for opening up levels at 125 and 250 ft. depth.

The decision to go underground at this property followed a surface drilling program which indicated 435,000 tons of ore averaging 3.29% nickel, 0.91% copper plus precious metals. If underground work proves up ore already indicated by drilling, consideration will be given to construction of a mill of 300 tons capacity.

It is expected that such base metal projects as the Pine Point lead-zinc operation of Consolidated Smelters will be carried forward only slowly for the time being because of low prevailing prices for both lead and zinc. However, it is understood that work completed latterly indicates the possibility of open pit mining which would mean more modest capital costs.

Indian Mountain Metal Mines has indicated about a million tons of base metal ore on its property at McLeod Bay, Great Slave Lake area, averaging 10.3% zinc, 0.85% lead and 3.45 oz. silver to the 650-ft. horizon.

Gold Producers

Yellowknife has three substantial gold producers — Giant Yellowknife, Cominco's Con and Consolidated Discovery. All treat a very high average grade of ore and Consolidated Discovery holds the distinction of treating the highest gold content ore of any mine in Canada.

While Yellowknife gold mining has continued quite profitable, little interest has been shown recently in efforts to establish new gold mines. Bulldog Yellowknife has sunk a shaft on its property and has been active along with Salmita. But funds are hard to come by and no further producer is at present in the offing.

Yellowknife must be rated, however, as possessing extremely favorable chances for further gold mines if and when conditions again become more encouraging for this industry. Akaitcho, Crestauram and other companies have outlined gold deposits which might mean substantial new producers when economics change and public interest again shifts to gold.

Giant Yellowknife and Consolidated Discovery, in the meantime, have been showing signs of prosperity which even difficult operating conditions cannot hide.

GIANT YELLOWKNIFE—Production in the year ended June 30, 1953, at $6.1 millions was more than 50% higher than in the preceding fiscal year. And even higher production levels have prevailed since with a great rich new ore body having its effect on production figures.

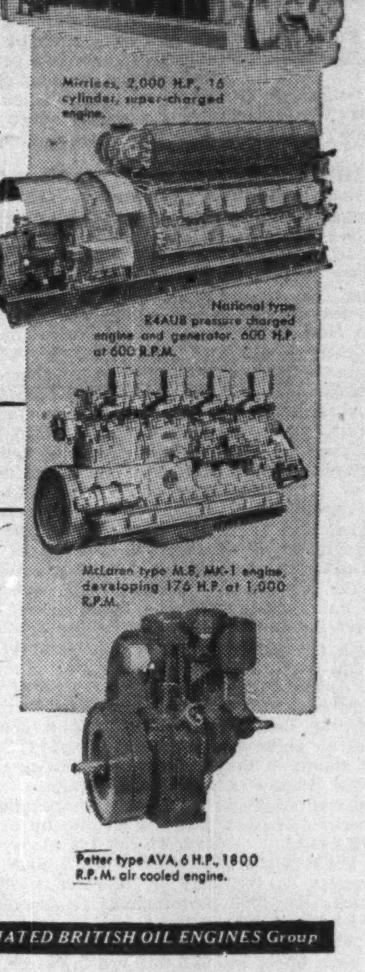
Income after all operating expenses, and including cost-aid, amounted to $3,156,074 in the latest fiscal year — over 75 cents a share — and net profit after $1.6 millions of write-offs came to $1,503,216 or 37.6 cents a share.

Ore reserves of this large producer were estimated at June 30, 1953, at 1,638,000 tons of developed ore averaging 0.70 oz. gold per ton. Ore has been milled recently at a level of about 750 tons daily with sufficient ore in sight for many years ahead. There is much additional ore to be expected at the extensive property of this producer with a long parallel ore zone recently indicated to east. An initial dividend of 20 cents a share was paid July 15, 1953 and a similar dividend of 20 cents a share was paid Jan. 15, 1954, indicating a possible intention of paying dividends on a 40 cents a year basis. Working capital amounted to $42,676,490 at June 30, 1953.

CONSOLIDATED DISCOVERY YELLOWKNIFE — The fine results being achieved by this Giauque Lake district producer are well illustrated by results reported in the last month of 1953. New records were established for both tonnage of ore milled and bullion recovery with 2,980 tons of 1.43 oz. gold ore treated for a recovery of $142,317.

Production for 1953 totaled 36,926 oz. of gold from 33,070 tons of ore. Operating profit for the year was estimated at $610,000 before depreciation and deferred development which shows a fair increase over the $564,000 of 1952.

A highlight of 1953 operations was the excellent ore results secured in development of new levels at depth. At the bottom or 1,400-ft. level, both the North and No. 4 zones have shown substantial improvement over levels above while diamond drilling has indicated the downward extension of excellent ore well below the 1,400-ft. horizon. Ore reserves above the 1,400-ft. level were estimated at 66,500 tons averaging 1.28 oz. gold per ton or about two years requirements as at Sept. 1, 1953.



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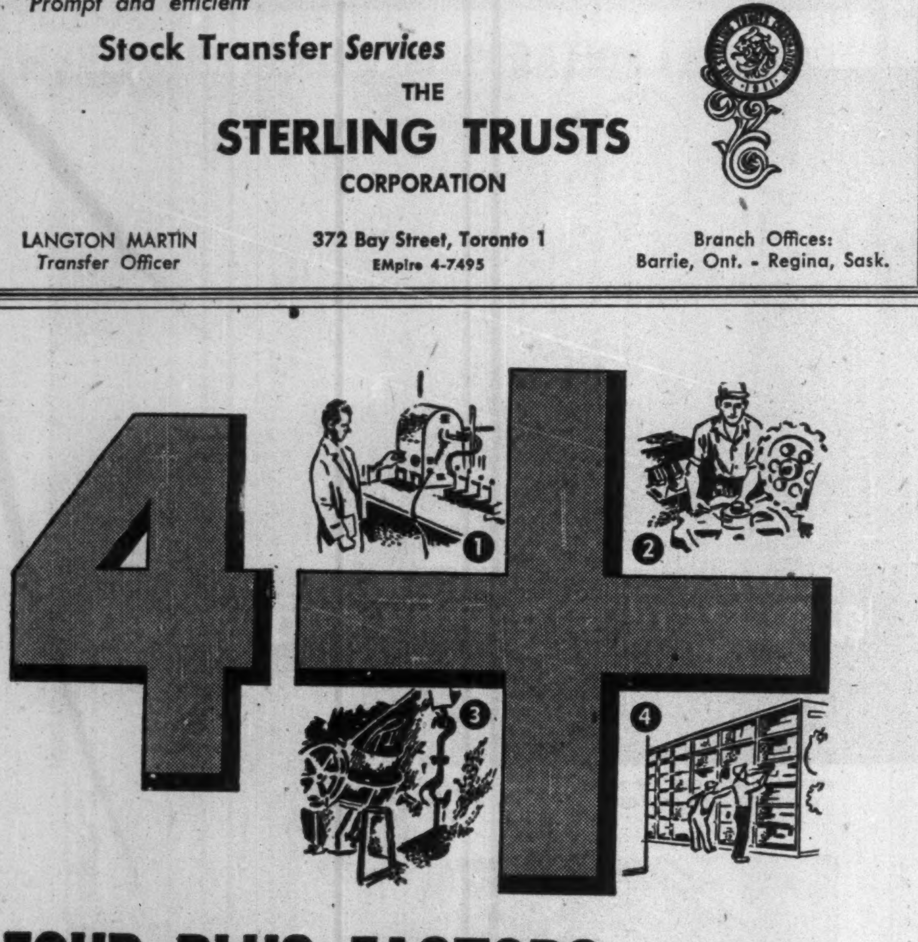

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1953 PRODUCTION ESTIMATES

GOLD—fine ounces 1,018,575
SILVER—ounces .. 4,737,390
COPPER—tons 53,905
LEAD—tons 9,178
ZINC—tons 100,565
ASBESTOS—tons . 884,267
TITANIUM OXIDE SLAG—tons 98,660

Published by the Provincial Publicity Bureau

LA PROVINCE DE

Québec

LIST OF REPORTS RECENTLY ISSUED BY DEPT. OF MINES OF LA PROVINCE DE QUÉBEC

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G.R. 46 — Montreal Area, Laval and Lachine Map Areas, by T. H. Clark. Maps Nos. 799, 800 and 801 at 1 mile to the inch. (1952)

G.R. 47 — Bachelor Lake Area, Abitibi-East County, by W. W. Longley. Map No. 852 at 1 mile to the inch. (1951)

G.R. 48 — Capisisit Lake Area, Abitibi-East County, by J. E. Gilbert. Map No. 849 at 1 mile to the inch. (1951)

G.R. 49 — Isarhoff River Area, Abitibi-East County, by Jacques Claveau. Map No. 853 at 1 mile to the inch. (1951)

G.R. 50—Kensington Area, Gatineau and Labelle Counties, by E. Aubert De La Rue. Maps Nos. 919 and 920 at 1 mile to the inch. (1953)

G.R. 51 — Olga-Goéland Area, Abitibi-East County, by P. E. Imbault. Map No. 857 at 1 mile to the inch. (1952)

G.R. 52 — Canimiti River, Pontiac County, by N. B. Gillies. Map No. 910 at 1 mile to the inch. (1952)

G.R. 54 — Témiscamie River, Mistassini Territory, by W. G. Wahl. Map No. 917 at 1 mile to the inch. (1953) — In preparation.

G.R. 55 — Belleterre Area, Guillet Township, Témiscamingue County, by P. E. Auger. Map No. 867 at 1000 feet to the inch. (1952)

G.R. 56 — Northern Québec, a new mining area. A study of the territory between Eastmain River and Ungava Bay by J. E. Gilbert.

PRELIMINARY REPORTS

P.R. 264 — Bethoulat Lake Area, Mistassini Territory by E. R. W. Neale.

P.R. 265 — Sintering and Melting Points of Iron Ores of New Québec, by Jean Laneuville.

P.R. 266 — Tadoussac Map Area, Charlevoix, Chicoutimi and Saguenay Counties, by M. L. Miller.

P.R. 267 — Rohault Area, Abitibi-East and Roberval Counties by J. E. Gilbert.

P.R. 268 — Hydrochemical analyses of streams and rivers in the Gaspé Peninsula, by John E. Riddell.

P.R. 269 — Anomalous Copper and Zinc values in trees in Holland township, Gaspé North County, by John E. Riddell.

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P.R. 271 — Fancamp-Hauy Area, Abitibi-East county, by Stanley H. Holmes.

P.R. 272 — Nipissis River Area, Saguenay County by Paul E. Grenier.

P.R. 273 — Southeast quarter of Duprat township, Rouyn - Noranda County, by R. L. L'Espérance.

P.R. 274 — Part of Fabre township, Témiscamingue County by Pierre Mauffette.

P.R. 275 — Dalembert River — Dufresnoy Lake Area, Duparquet and Destor townships, Abitibi West County, by R. L. L'Espérance.

P.R. 276 — Desintegrability of iron ores from New Québec compared with standard ores, by Jean Laneuville.

P.R. 277 — Porosity and adsorptivity in iron ores from New Québec compared with standard ores, by Jean Laneuville.

P.R. 278 — General Report of the Minister of Mines of the Province of Québec for the year ending March 31st, 1952.

P.R. 279 — St. Magloire Area, Montmagny, Bellechasse and Dorchester Counties, by Jacques Béland.

P.R. 280 — Nipisso Lake Area, Saguenay County, by Howard R. Hogan.

P.R. 283 — Mining properties and development in Abitibi-East, Abitibi-West and Rouyn-Noranda counties during 1950 and 1951, by R. B. Graham, W. N. Ingham, W. G. Robinson and W. Weber.

P.R. 284 — Gamache Area, Abitibi-East County, by Paul E. Grenier.

P.R. 285 — Brongniart - Lecuyer Area, Abitibi-East County, by H. R. Lyall.

P.R. 286 — Johan Beetz Area (West half), Desherbiers and Johan Beetz townships, Saguenay County, by Gerald E. Cooper.

The Mining Industry of the Province of Québec in 1951.

The Mine-Making Bets In Quebec Hinterlands

Mines In Little Known Areas Big Factor In Total Output

Bulk of Quebec's $252.8 million mineral production in 1953 came from big camps such as Rouyn, Bourlamaque, Malartic, Chibougamau and the Eastern Townships asbestos area.

But approximately a dozen other mines, mostly in little known areas, made a very substantial contribution to the province's output. They're located all the way from the Sherbrooke area in a beautiful section south of Montreal, to the Allard Lake area north of the St. Lawrence and the "north-of-the-tracks" area in the Amos district where rivers run north instead of south.

Most of them, like the big Barvue Mines in the Amos district and Anacon Lead Mines and United Montauban in the Montauban region northwest of Quebec City, turn out base metals and a little silver; but there is gold output as well from Beattie-Duquesne Mines in the Duparquet area north of Rouyn and Belleterre Quebec Mines in Guillet twp., Mud Lake area, south of Rouyn. And the end products of Quebec Iron & Titanium, mining ilmenite at Allard Lake, are titanium oxide, iron.

Establishment of one producing mine in a new area has usually been the incentive for finding and development of other mines. There are quite a number of excellent mine-making bets in sections adjacent to these outside producers which are not being ignored.

Not far to the south of Barvue, for instance, is the property of Vendome Mines where sinking of shaft has been undertaken to a depth of 500 ft. to follow up surface diamond drilling which indicated 750,000 tons averaging 7.25% zinc, 0.45% copper, 0.35% lead, 0.04 oz. gold and 2.05 oz. silver. And immediately to the west of Barvue is the property of Frebert Mines where drilling has placed on tap 1,350,000 tons of material averaging 2.81% zinc and 4.7 oz. silver for the day when the price of zinc may permit exploitation.

On Calumet Island in the Ottawa River where New Calumet Mines is located a discovery of uranium was reported recently on the property of Calumet Uranium Mines.

There is a temporary lull in exploration next to gold producers Beattie-Duquesne and Belleterre but next to Normetal, New Metalore is undertaking drilling of an anomaly which occurs in a geophysical setting similar to that under which the Normetal ore body occurs.

Here is a brief outline of the position of Quebec producing mines outside main producing areas:

ANACON LEAD MINES—Profits realized by this Portneuf County zinc-lead-gold-silver producer have permitted the company to extend its activities into development of many promising new mining ventures.

Through its 40% interest in a group of claims in New Brunswick, the company received 772,400 shares of Brunswick Mining & Smelting Corp., worth approximately $7.5 millions. A total of 920,590 shares were held in Chibougamau Explorers by the end of 1953, with funds expected to be advanced to bring this large Chibougamau gold-copper property into production. A total of 800,000 shares is held in Keymet Mines, indicated new lead-zinc-silver producer in New Brunswick. Then the company holds 292,505 shares in United Montauban Mines, a substantial producer of lead and zinc adjacent to the original Anacon mine.

A second deal has been made with Leadridge Mining Co. for joint exploration of an optioned 316-claim group of claims in the Bathurst area of New Brunswick which is considered well situated geologically for possible location of another new ore body.

With many new projects afoot, Anacon did not repeat its 1952 dividend distributions in 1953. Lower prices for lead and zinc meant lower operating revenues although this has been offset by lifting of milling rate to 625 tons daily. A net profit of $1,152,730 was realized in 1952. A strong forward ore position is enjoyed with ore reserves sufficient for over three years' requirements.

BARVUE MINES—With stripping of its open pit completed, this great Quebec zinc producer hopes to maintain tonnage at 6,000 tons daily in the current year. Before the end of 1953, output value had been worked up to slightly in excess of $500,000 a month with operating costs of about $2 a ton.

A substantial operating profit is being realized and the company anticipates that profit on its contract for sale of 175,000 tons of zinc concentrates at 17½c a lb. for contained zinc will permit retirement of balance of the $7 million bond issue as well as part of a private loan of $3 millions secured to finance capital costs in excess of estimates.

While zinc is currently selling at little more than half of the contract price under which sales are now being made, it will probably be another two years before the contract is completely filled and by that time a price for zinc may prevail at which the company could realize an appreciable profit.

NORMETAL MINING CORP—With operations interrupted from Oct. 19, 1953, till recently by a strike, this Rouyn region producer treated only 290,849 tons of ore last year as against 360,448 tons the previous year.

Reflecting the lower tonnage and a lower price for zinc, net profit in 1953 is estimated at $988,300 or 26.3c a share as against 55.2c a share the preceding year.

Lateral development of the main ore zone No. 4 shaft area has been completed to the 4,160-ft. horizon. The shaft was being deepened to 5,400 ft. when sinking operations were suspended due to the strike. Ore reserves at last report were sufficient for about six years' milling requirements.

BELLETERRE QUEBEC—Earnings have shown a progressive decline for the last three years at this Quebec gold producer, which started milling back in 1936, but net profit of $173,789 for the year ended March 31, 1953, was still 11.6c a share, which more than covered the current dividend distribution rate of 10c a share per annum.

A feature of operations in 1953 was the picking up of continuation of No. 12 vein system 1,500 ft west of No. 3 shaft. This vein had an indicated width of 13 ft. of which 2.9 ft. assayed over $20 a ton.

Working capital amounted to $2.3 millions in March, 1953.

UNITED MONTAUBAN MINES—A 500-ton mill was placed in operation by this Portneuf County operator last October with entire capital cost of the project well under the $1 million mark. Since then, operating costs have been reduced to the $3 level with a fine record made in spite of the fact of low lead and zinc prices. Altogether, the company has close to a million tons of ore in reserve as indicated by earlier drilling with grade averaging about 3.5% combined lead and zinc plus gold and silver.,

Diamond drill exploration has been undertaken of a group adjoining New Larder in the Bathurst area while the company has recently acquired a substantial interest in Nama Creek Mines holding a strategically located property adjoining to the southeast of Lun-Echo Gold Mines in the Manitouwadge area of Ontario along the apparent Geco-Lun-Echo ore zone. It is expected that extensive exploration of this latter property will be completed in the current year.

NEW CALUMET MINES—Early this year, this Quebec lead-zinc producer reported that a sufficient operating profit had been realized to make some contribution toward cost of shaft deepening. Lateral work is expected to be under way on new levels shortly as the No. 4 shaft was expected to reach the 2,200-ft. objective by the end of February, with new levels made available at 1,625, 1,750, 1,875, 2,000 and 2,125 ft.

Management anticipates the better-grade ore from depth will assist in restoring profitability of the operation. During 1953, New Calumet carried out a considerable diamond drilling program on the Tetagouche property in New Brunswick with one section estimated to contain 150,000 tons of ore averaging 7.13% zinc, 3.27% lead, 0.20% copper, 0.017 oz. gold and 2.52 oz. silver per ton across 6.5 ft.

QUEBEC IRON & TITANIUM CORP.—Owned entirely by Kennecott Copper Corp. and New Jersey Zinc, this company at full capacity is turning out about 700 tons a day of titanium dioxide and approximately 500 tons of high grade iron.

The ilmenite raw material is mined in the Allard Lake area and transferred to the St. Lawrence by 27-mile railway, from which it is transported to Sorel, Que., for electric furnace treatment.

Titanium dioxide is extensively used as a white pigment for paint but may become a source of titanium metal as metallurgical know-how advances. The main Lac Tio ore body is estimated to contain 125 million tons of ilmenite averaging 35 to 36% titanium dioxide and 40 to 42% iron. Mining was started in Oct. 1950.

ASCOT METALS CORP.—With its Sherbrooke base metal operation reported "keeping its head above water" despite the great decline in the price of zinc, Ascot has turned its attention to the possibilities of finding other and more profitable metals. Diamond drilling is currently being undertaken on a 4,000-acre block of ground in the Eastern Twps. nickel-copper belt in close proximity to Eastern Metals. A geophysical survey indicated favorable anomalies on this ground. It is also reported that the company may become interested in the investigation of uranium possibilities.

Treating 600 to 650 tons of ore daily, the Ascot mine is reported to be turning out approximately 2.5 million lb. monthly of lead, zinc and copper, plus gold and silver.

WEEDON PYRITE & COPPER—A steady increase in production and profit was shown by this copper-pyrite producer located about 40 miles northeast of Sherbrooke in the latter part of 1953. Operating profit amounted to $33,907 in November, the last month reported.

Current objective has been treatment of 300 tons of ore daily with milling rate of 265 tons daily prevailing early in the year.

Broader development program is under way and there are apparently good chances that greater lengths as well as depths can be shown for existing ore lenses. A comparable ore position is enjoyed with reserves of about four to five years' milling requirements available at the 300-ton mill rate.

BEATTIE-DUQUESNE—All productive operations of this Duparque gold operation have been concentrated at the original Beattie mine since the Duquesne mine was placed on the inactive list in 1952.

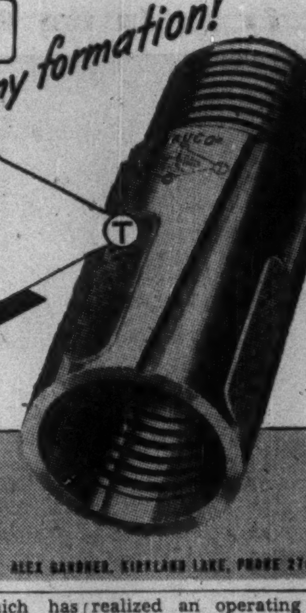
Only the greatest attention to operating costs have permitted operations to be maintained by this big gold producer which has recently been treating an ore grade below $3 a ton.

This company provides a perfect example of a gold mine—and an economic area—which has been maintained in operation only through the working of the Federal Government's emergency gold mining assistance act.

CONSOLIDATED CANDEGO—Low prices for lead and zinc have not eliminated profits for this Gaspe district producer which realized an operating profit of $12,000 in December.

Management indicates that barring a further break in metal prices, operating profits can be expected to continue.

Ore reserves are stated to have been growing and grade improving in latest work.



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LA RONGE URANIUM MINES LIMITED
(No Personal Liability)

AUTHORIZED CAPITAL
3,000,000 Shares of $1.00 Par Value
2,195,005 Shares Issued

TRANSFER AGENTS
Premier Trust Company
Toronto, Ontario

PROPERTIES: The Company owns 154 mining claims in the La Ronge area of Saskatchewan, some 200 miles north of the City of Prince Albert. Sufficient work has been carried out on 46 of these (including one staked as a power site) to bring them to patent, which will be done as soon as the necessary Government survey is completed. Extensive preliminary exploration was carried out on the remaining 108 claims during the past summer.

The Company also holds a group of 11 claims in the Foster Lake Uranium area, on which substantial exploration was completed last year.

DEVELOPMENT: The Company has indicated several million tons of mineralized material, over an area of some 700,000 square feet, in its large-scale development program on the main claims. A chemical average of .084% U308 was returned from 42 bulk samples, while testing showed a 95% recovery of the uranium content.

Considering the grade and large tonnages indicated, a mining operation of 1000 tons per day is seen as feasible. A pilot plant has therefore been recommended to determine average grade of the mass.

JAHALA LAKE URANIUM MINES: La Ronge Uranium Mines holds a substantial share interest in this company, which owns a group of 20 claims in the Nunn Lake field, some 16 miles south-east of the La Ronge properties. Shaft sinking is now in progress on the Jahala Lake showings.

A comprehensive, up-to-date report on the Company's position and plans will be gladly mailed, free of charge, to those requesting a copy. Address enquiries to:

HEAD OFFICE: 11 King Street West — Toronto — Ontario

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

PROSPECTORS AIRWAYS CO. in its 1953 annual record tells of taking an option on 48 claims at Vangorda Creek, Pelly River, Yukon, covering a lead-zinc-copper discovery last August and of subsequent staking of 190 claims contiguous to the optioned group.

A total of 15 diamond drill holes was put down giving intersections as reported in a separate story in this issue.

Options on White River and Miles Creek nickel discoveries have been allowed to lapse when showings proved to be small but further work is planned on nickel-copper discoveries at Quill Creek although extent of showings is limited there as yet.

Some geophysical work was done on properties owned in the Sudbury area and work is to be continued. Iron formation was found on claims in the Fort Frances area but bodies did not appear to be of commercial interest and options were allowed to lapse.

During 1953, $351,500 was spent on prospecting and exploration. Of the $299,208 spent in the Yukon, $149,604 was recoverable from associates who are sharing 50% of the cost of the operation.

A small interest in New Morrison Mines was sold during the year, holdings in International Nickel Co. and Falconbridge were increased and some shares of Quemont Mining Corp. were added to the portfolio.

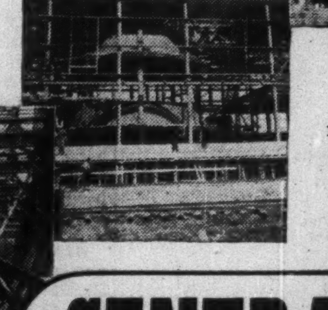
INCOME ACCOUNT

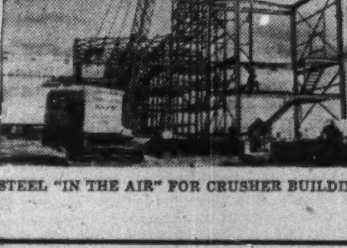
Years Ended Dec. 31:	1953	1952
Dividend earned	$24,126	$12,326
Sundry rev.	15,683	3,188
Less: Oper. exps.	56,277	44,524
Net loss	16,468	29,010
Earned per Share	d$0.007	d$0.013

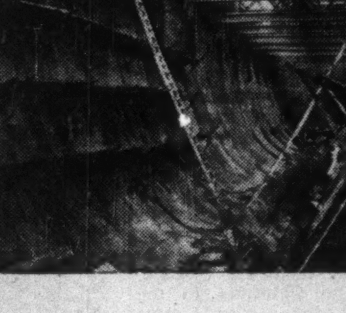
CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$318,085	$576,900
Accts. rec.	20,745	81,360
Govt. bonds†	494,000	497,100
Mkt. secur.♦	365,095	171,105
Total curr. assets	1,197,925	1,326,465
Expd., min. cls. & props.	165,943	21,288
Reorg. exp.	......	3,752
Invest. in oth. cos., less res.	913,447	1,053,779
Min. cls., net	14,975	1,169
Total assets	2,292,290	2,406,453
Accts. pay.	28,711	46,451
Total curr. liabs.	28,711	46,451
Capital stock	2,323,754	2,323,754
Surplus	‡60,175	36,248
†Mkt. value	495,500	499,150
♦Mkt. value	443,060	356,818
‡Deficit.		
Working capital	1,169,214	1,280,014

PORTAGE LA PRAIRIE MUTUAL INSURANCE CO. recorded a $9.5 million increase in the premium note business in 1953, President J. C. Miller, Q.C., told the annual meeting at Portage la Prairie, Man. The company had an excellent year particularly in light of conditions that prevailed stated Mr. Miller. Surplus was $1,163,221, an increase over 1952. Collections on the premium note business were over 95%. At Dec. 31, the company had fire insurance in force of $298,430,380 of which $54,663,039 was re-insured. Windstorm business totaled $6,232,328 of which $2,404,693 was re-insured. Prior to the annual meeting, Col. Arthur Sullivan was elected vice-president, succeeding E. H. Muir who resigned because of ill health. Neil H. Muir was elected a director, following his father's resignation.







"Mines are made not found"

Barvue—

a story of bigness and speed

"Progress continued unabated" is the headline news from Barraute Township, Quebec, the site of Barvue Mine's zinc-silver project. This project burst speed limits right from the start, smashing several records along the way as the main mine building and other plants mushroomed upwards.

Giving and receiving fullest co-operation, Central Bridge provided and erected the structural steel—also steel conveyor tubes, ore bins, thickener and process tanks, plus sundry platework.

Every Central Bridge project, large or small, receives "Central"-ized service from the first blue-print to the final statement. Our years of experience and know-how are your assurance of a job well done and promptly completed according to expectations.

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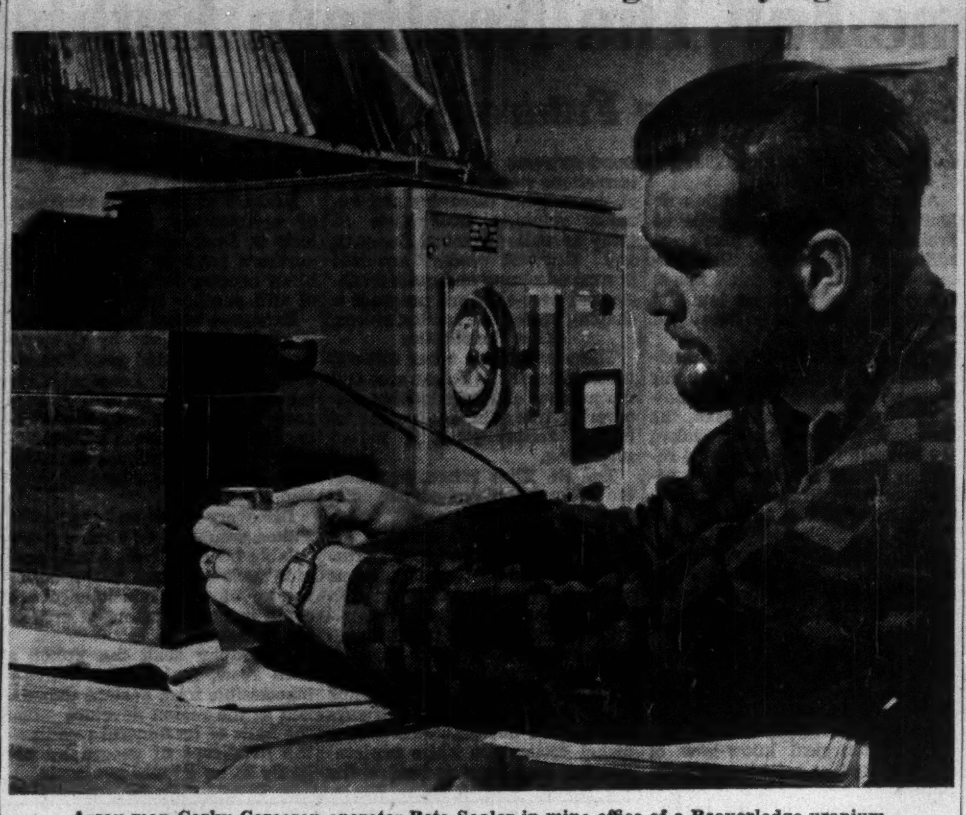
STEEL "IN THE AIR" FOR CRUSHER BUILDING

INSIDE VIEW OF HUGE 8000 TON MAIN ORE BIN

CENTRAL BRIDGE *Company, Limited Trenton, Ontario*

New Brunswick Now A 'Have' Province In Mineral Wealth

The New Look To Atom-Age Assaying



Assay man Corky Corcoran operates Beta Scaler in mine office of a Beaverlodge uranium mine to determine radioactivity in specimen of pitchblende.

It is now only little over a year since New Brunswick dramatically changed from a "have-not" to a "have" in mineral wealth.

Before the first amazing ore results in the Bathurst area the province had had a rather unimpressive record in a mineral sense.

There had been a limited amount of rather desultory coal mining.

A very restricted petroleum and gas production had been secured in the southern part of the province.

During World War II, a modest amount of iron ore mining had been carried on at the old Bathurst mine which was to prove the key to practically all the province's new-found mineral resources.

Today, New Brunswick mining stands on the threshold of great things. A great metallurgical-chemical industry is taking shape which will some day probably rival the great Consolidated Mining & Smelter Co. enterprise in British Columbia in its production of lead, zinc, tin, pyrite and fertilizers.

The Bathurst area, with its huge reserves of lead-zinc ores on the properties of Brunswick Mining & Smelting Corp. and New Larder "U" Island Mines, is expected to be far in the forefront of the emerging boom.

But the province has a growing list of other mineral projects which stand excellent chances of adding variety and breadth to the province's mineral production.

Among the new products of considerable interest are these:

—A manganese property of Strategic Materials Corp. near New Brunswick where diamond drilling to a depth of 500 ft. has indicated approximately seven million tons of manganese ore averaging 14% manganese and 20% iron across an average width of 100 ft., with both ends open.

—Another large-scale manganese deposit of Canadian Manganese Mining Corp. at Tetagouche Falls, eight miles west of Bathurst where diamond drilling has indicated very large tonnages of manganese material which the management feels can be concentrated to turn out a profitable beneficiated product.

—A new highgrade lead-zinc operation — Keymet Mines — which is now readying for production a new 200-ton mill near Elmtree, 16 miles northwest of Bathurst.

—A copper-lead-zinc-silver zone outlined in drilling by Anthonian Mining Corp. is indicated to contain close to two million tons of ore in the Rocky Brook-Millstream area north of Bathurst.

Many other discoveries could be mentioned including the manganese discovery of Anacon Lead Mines, discovery of copper in Westmoreland County, copper-nickel showings in Charlotte County and a reported titanium discovery by Fundy Bay Copper Mines in the Ramsay Brook district about 35 miles south of Campbellton.

M. J. Boylen, who more than anyone else was responsible for the big New Brunswick boom, has now taken a concession on two big islands northeast of Bathurst where there are reported to be chances of finding hematite iron ore.

6,000 Tons A Day

While the larger possibilities of New Brunswick are coming in for more and more attention, focus of interest is expected to remain right in the Bathurst area, where large-scale metallurgical and chemical plants will be developed over a period of years with funds supplied by St. Joseph Lead Co. and other U. S. interests for development of the great proposed Brunswick Mining & Smelting Corp. project.

Brunswick plans to treat 6,000 tons of ore daily with an output of about 250 million lb. of lead and zinc annually plus an output of 650,000 tons of sulphur a year which would serve as a base for the proposed chemical-fertilizer industry.

For its ambitious plans, Brunswick had two huge ore bodies. The original Austin Brook deposit is estimated to contain 18,990,392 tons of ore to the 1,000-ft. horizon averaging 5.23% zinc, 1.74% lead, 0.3% copper and 1.74 oz. silver.

A second and even larger ore body, the Anacon-Leadridge deposit, is now owned by Brunswick with this deposit containing 27,440,000 tons of ore to the 1,000-ft. level averaging 5.28% zinc, 1.88% lead, 0.58% copper and 1.79 oz. silver across an average width of 181 ft.

One deep hole, No. 46, intersected this ore body below the 1,200-ft. level. It showed a horizontal ore width of no less than 225 ft. averaging 10.65% zinc, 4.04% lead, 0.24% copper, 2.22 oz. silver.

These two great ore bodies together show 46 million tons to the 1,000-ft. horizon and it is not difficult to visualize eventual mining of 100 million tons of ore or more from above the 2,000-ft. level. The presently indicated ore is sufficient to support a 6,000-ton operation for 21 years.

Besides its demonstrated zinc-lead-copper-silver-tin ore bodies, Brunswick has an iron zone containing 30 million tons of material running upward of 47% iron and has 25,000 acres of prospective Bathurst mining lands in eight groups, with a large number of interesting anomalies revealed on the seven of these groups on which geophysical work has been completed.

Ideal Operating Conditions

Operating conditions for the Brunswick project are considered ideal. Open pit mining will be possible on the Austin Brook ore body and the Anacon-Leadridge deposit will be developed from a shaft. With the huge widths of ore involved and ability to use trackless mining, mining costs are expected to be about 90c a ton. Over-all operating costs are expected to be about $2.50 a ton.

It is expected that the current year will be devoted to research and planning while 1955 will be a year of construction.

Research work is not only being carried on at the Department of Mines & Technical Surveys in Ottawa, but with several independent metallurgical organizations which are studying the processing question from several standpoints. The company wishes to be sure that the product turned out will provide for maximum profit. And it is felt that by turning out finished products, profits can be maximized.

With preparations now in hand for the sinking of a large shaft to an initial depth of 1,500 ft., New Larder "U" Island Mines plans to come to grips with the high grade lead-zinc-silver-pyrite ore which has been indicated by diamond drilling at greater depths.

Better At Depth

A characteristic of ore deposition at New Larder has been the fact that values may be quite modest at surface but as drilling proceeds to depth, impressive widths and values tend to emerge.

When shaft sinking is completed, inexpensive underground drilling will permit not only delineation of known ore bodies but exploration for suspected parallel and on-strike ore occurrences as well.

Five separate ore bodies have been indicated by diamond drilling in a zone of mineralization known to be over 3,000 ft. in length and which may extend for over 4,000 ft. on basis of geophysical information.

The interesting large tonnage depth possibilities are shown by holes such as No. 65 which gave 197.2 ft. averaging 8.71% zinc, 2.95% lead, and 2.37 oz. silver including considerable sections which ran over 20% zinc on assay.

And there is a splendid upper ore intersection to the north.

Besides its main property in the Bathurst area, New Larder has five other properties in the area and on at least one of these some encouragement has been had in diamond drilling.

Working capital early this year was approximately $675,000 in cash and securities.

Many other than the Boylen interests have been active in the Bathurst area seeking out other deposits similar to those already disclosed.

But a slow and systematic work is necessary and it will be many years before even the better chances for ore bodies are tested. Airborne magnetometer surveys must be followed up on the ground by electromagnetic surveys. Many feel that these electromagnetic anomalies must then be tested by magnetometer or gravity meter work in an effort to eliminate worthless ones.

It has been found by experience that many of the anomalies represent barren graphite, or other conditions, rather than sought-after sulphides which may carry base metal values. Even though some anomalies on a property may prove to be only graphite, systematic testing of each remaining anomaly must be completed in case an elusive ore body is present.

If some encouragement in the way of lead-zinc-silver values—but below ore grade—is received, the experience of New Larder suggests that deeper drilling is warranted to see if values improve with depth.

In this connection, it is interesting to note that on block No. 5 of Strategic Materials Corp. 1,500 acres in the Bathurst area, first shallow drill holes have shown copper and zinc values which might indicate the apex of an ore body.

With over 40,000 claims staked in the New Brunswick camp in less than a year, and large amount of work already done, much experience has been gained in the technique of locating large ore bodies in this sector. Future work, can thus be tackled more intelligently and greater efficiency will no doubt be a feature as exploration continues.

It appears likely that only the beginning of the story of ore deposition in the Bathurst area has been told. There are thousands of anomalies to be tested, thousands of acres which have yet to be investigated by geophysical work.

Then there will undoubtedly be hidden ore bodies which may not come close to surface and which may take a lot of diligent effort to find. But now that the secret of large-scale ore deposition is known, Bathurst will undoubtedly be attracting attention over a period of not just years but decades ahead.

New Brantford Plant For Westinghouse TV

Canadian Westinghouse Ltd. plans to move its radio-TV division from Hamilton to Brantford. The new plant, expected to open in May, is being leased from Behr-Manning (Canada) Ltd. Westinghouse President H. H. Rogge said increased defense electronics production in the Hamilton plant spurred the move.

TIBLEMONT GOLDFIELDS has advised the Canadian Stock Exchange that its option agreement with Roger R. Belanger of Dec. 14, 1953, has been canceled. There are 2,454,005 shares outstanding with 545,995 shares remaining in the treasury.

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MARITIMES MINING CORPORATION LIMITED

(No Personal Liability)

CAPITALIZATION

AUTHORIZED 5,000,000 shares of $1.00 par value
ISSUED 1,800,007 shares of $1.00 par value

OFFICERS AND DIRECTORS

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JOHN C. UDD .... *Vice-President and Director*
FRANCIS GOELET .... *Director*
ROBERT J. ISAACS .... *Managing Director*
DONALD A. KEITH .... *Director*
GILBERT KERLIN .... *Director*
GORDON L. MOORE .... *Secretary-Treasurer*
HUGH G. DOUGHERTY .... *Assistant Secretary*

HEAD OFFICE: 459 King Street, FREDERICTON, New Brunswick
EXECUTIVE OFFICE: Suite 908 — 330 Bay Street, TORONTO, Ontario

MANITOBA MINING 1954

Developments during the last twelve months indicate that 1954 will be an eventful year for the Manitoba mineral industry. Exploration, development and production—especially in the oil and base metal fields—have been maintained at high levels. The preliminary estimated value of mineral production, in 1953, is $25,000,000.

The development of existing properties and the opening of new areas will add considerably to the stature of the industry in Manitoba. The success of initial efforts in the southwestern oil fields will continue to create interest. The coming year will also see the opening of the new Lynn Lake nickel-copper area as a significant Canadian producer.

Manitoba's diversified mineral production has created a balanced industry—an industry offering outstanding opportunities for even greater progress in years to come.

DEPARTMENT OF MINES AND NATURAL RESOURCES
WINNIPEG, MANITOBA

Hon. C. E. GREENLAY, *Minister* J. G. COWAN, Q.C., *Deputy Minister.*

A THREE-PRONGED ATTACK

Lynn Lake — Blind River — New Brunswick

In its effort to develop new mines, God's Lake Gold Mines is vigorously prosecuting the broadest exploratory program in many years.

Diamond drilling is currently under way on the Lynn Lake property adjoining Sherritt-Gordon in northern Manitoba investigating anomalies indicated by electro-magnetic surveying.

Drilling attention is also being directed to the Company's 74 claim group in the Blind River uranium area of Northern Ontario, and the 240-claim group in Bathurst, New Brunswick is under investigation.

Prospecting of both of the latter groups carried out last year following their acquisition uncovered interesting indications.

GOD'S LAKE GOLD MINES
LIMITED
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Head Office 395 Main St. Winnipeg

More Sights To Come For The Northern Lights

Experts See Brilliant, Far-Flung Mining Future For The Yukon

A look at mineral production tables gives little inkling of the brilliant future mining authorities now see for the Yukon Territory.

Of vast geographic extent — and of great historic interest because of the Klondike rush — the Yukon produced only $14,362,607 or 1.17% of Canada's mineral output for 1953.

The Yukon is famed for its gold but there are no lode gold mines in the Yukon — all the gold is won by placer mining with big dredges working through thawed gravels. Yukon Consolidated is the main operator.

But the Dawson area is no longer the only area in which mining is being carried on. In the Mayo district, silver-lead-zinc mining is being carried on with a sizeable output.

Despite lower prices for lead and zinc, the Mayo area's leading producer, United Keno Hill Mines, recorded a net profit of $744,594 in the year ended Sept. 30, 1953, recently declared a dividend of 10 cents a share which the management hopes can be repeated quarterly even with present metal prices.

Secret of success of United Keno, of course, is the large output of silver. With the mill currently treating 425 to 450 tons of ore daily, a monthly output of 425,000 to 450,000 oz. of silver can be expected.

Shaft sinking is being undertaken to provide new levels at 1,025 and 1,150 ft. but work on upper levels has been returning encouraging results with about 100,000 tons of ore found in No. 2 vein below the Hector fault. Ore reserves are four years' requirements and with hydro-electric power now available, production appears assured for an indefinite period ahead. United Keno has numerous other mining properties in the Mayo district which are expected to be brought into the production picture as time progresses.

Production was started by Mackeno Mines with a 125-ton mill in the Mayo camp and Bellekeno also has plans for mining out a high-grade ore section in its shaft area. General activity elsewhere in the Mayo camp has been at a lower level because existing lead-zinc prices provide little incentive to find new mines.

Add a small amount of coal production and that is about all the mineral production that exists in the Yukon today.

Discoveries of Promise

But a number of mineral discoveries of promise — and the hope of the establishment of a new metallurgical empire on the Pacific West Coast, based partly on Yukon-B. C. power and Yukon minerals, can mean tremendous things for the regional development for this old but new frontier of Canada.

As much as three million to four million hp are believed available in the Yukon, plus great additional power in British Columbia. In fact, some think this is the last large block of low-cost power remaining to be developed in North America.

While Aluminum Co. of America has made a definite bid for this waterpower, for use in an aluminum development in Alaska, the Canadian Government has taken the attitude that this valuable resource should be reserved to assist this large and promising new Canadian area. It is not desired to barter the Yukon's "birthright."

The project of a great north metallurgical development at or close to Pacific tidewater is being taken on by Frobisher-backed Quebec Metallurgical Industries, which has been surveying Yukon-B. C. power resources.

A port location is available and it is expected the project will be developed gradually using special metallurgical know-how of QMI as well as established techniques.

Development of a mature metallurgical project in this part of the world will probably coincide with the emergence of a number of important new mining projects which may change the whole tenor of economic life in this country.

Nickel-copper deposits discovered by Hudson Bay Mining & Smelting Co. have led to very extensive diamond drill and other exploration and hopes are high that nickel mining may become a reality a few years hence.

Nickel ores — as well as lead-zinc concentrates of the Mayo camp — could be processed for recovery of refined metals at the proposed new metallurgical project.

Almost as much interest as the nickel discoveries of the Klaune Lake area and elsewhere in Yukon has been occasioned by copper-lead-zinc-silver-gold discoveries made by Prospectors Airways and associates in the Pelley River area of Midwestern Yukon. Values are stated to make very good ore across the widths sampled.

It was possible to do some diamond drilling before weather became extreme last fall. Ore intersections were made at the site of the original discovery and beneath sulphide float 2,000 ft. away as well. Chemical Research and Conwest have acquired ground adjoining and quite a substantial over-all work program is shaping up for the coming season.

Other Possibilities

There are many other mineral possibilities in the Yukon area and the number of likely looking discoveries made in the course of limited recent work is indeed surprising.

The St. Elias range, in which the Klaune nickel-copper discoveries have been made, is regarded as potential country for copper deposits. Base metal prospects are seen for various sections of the Selwyn Mountain range in the east part of the territory.

One prospect next to the Canol road has already given encouragement. In addition to exploration of Hudson Bay in the Klaune Lake area, Prospectors Airways has carried out exploration of a nickel occurrence while exploration has been done as well on the Miles Creek nickel property in the White River area.

Because of the great thickness of sedimentary rocks, particularly in Southeastern Yukon, this northern territory is regarded as likely country for big occurrences of still another mineral—oil.

Extensive aerial reconnaissance work is being done by Conwest Exploration Co. and associates including Western Leaseholds in the Peel Plateau section. Apparently results have been encouraging in the first season's work because large additional acreages have been taken under investigation.

Discovery of oil and gas in the Yukon would be of almost incalculable benefit. These would provide fuels and lead to the building up of new industries which could include leaching of ores or concentrates.

Geography dealt the Yukon a hard blow, making it relatively inaccessible from Eastern Canada. But as the region develops — on the basis of its mineral wealth — the handicaps of geography are likely to be largely overcome.

Outlook Better For Porcupine

Canada's greatest gold mining camp, Porcupine, was hit in 1953 by its biggest blow yet in the post-war era.

It wasn't shortages of steel or explosives, or even the constant upswing in the cost of supplies, but a paralyzing strike which at one time closed down every producing mine except non-unionized Dome, Pamour Porcupine and Hollinger-controlled Ross.

The year 1953 would have gone down as a year of difficulty anyway, what with Buffalo Ankerite forced to suspend early in the year and Paymaster Consolidated toward the close of the year when wage demands could not be met. The price of gold averaged well below $35.00 an ounce. Premium markets for gold vanished.

But the strike transcended all other developments with its dire economic effects on such communities as Timmins, Schumacher, South Porcupine. The strike was called when ability of gold mines to meet increased wage payments was at its lowest and the long-drawn-out strike which followed occasioned no surprise to those in close touch.

Gold production, which has amounted to $3.3 millions in July, 1953, dropped to just $1,003,784 for the month of December. Tonnage milled declined from 342,073 tons in July to 137,772 tons—less than 5,000 tons daily—in December.

The situation for 1954 looks somewhat better. The Hollinger strike was settled the latter part of December. The Broulan Reef strike (or rather work stoppage) had been settled much earlier, showing that the hold of the union was not uniformly strong in all parts of the camp. In mid-January, the McIntyre Porcupine strike was settled with a 5 cents an hour raise, the same as for Hollinger. Aunor's strike was settled on undisclosed terms a few weeks later with a 5 cents raise. Coniaurum and Hallnor strikes have also ended. Preston East Dome, where the check-off had previously prevailed, has men back at work as has Delnite. There are no more struck mines in Porcupine.

While the strike is now practically a thing of the past, normalcy will not return immediately to Porcupine. When the Hollinger strike was settled in December, the management pointed out that the return to work would be a gradual process extending over a minimum period of four months before the pre-strike level of production may be reached. When a similar strike hit the Kirkland Lake camp some years ago, some gold mines never did entirely recover their old level of production.

One mining company, Broulan Reef Mines, however, expressed the view that for their particular mining operation it might be possible to catch up lost production due to addition of an agitator which would permit treatment of increased ore tonnages. The forward-looking Broulan management has also launched a program of exploration of three additional North Porcupine properties — Kinch, Godden and Dobie — which lie along the strike of successful mines already operated.

Here are reviews of Porcupine activity by individual companies:

HOLLINGER CONSOLIDATED: The three-month 1953 strike will undoubtedly mean last year earnings much lower than the 39 cents earned a year earlier. Production was very considerably lower.

But 1954 will mark maturity of a great new project — the $225 million iron mining development of Iron Ore Co. of Canada. Hollinger has successfully sponsored this project to the production stage. First production is anticipated later this year.

Hollinger expects to own directly 500,000 shares of the six million share authorized capital of IOCO and additional interests are held through Hollinger North Shore Exploration Co. in which Hollinger has 60% of the stock and Labrador Mining & Exploration Co., in which Hollinger has a 51% interest. It is expected that

(Continued on page 55)

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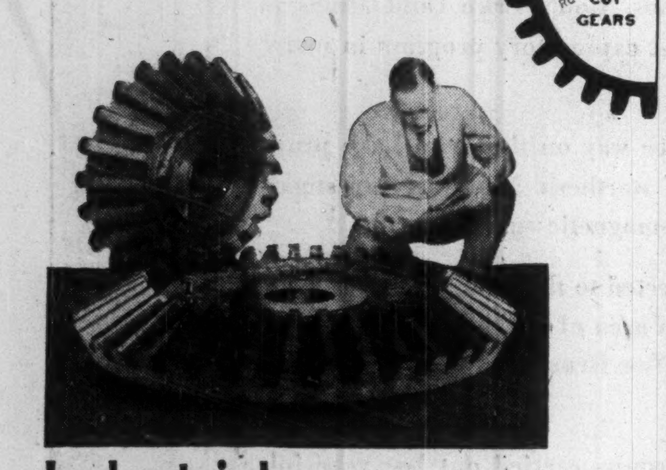

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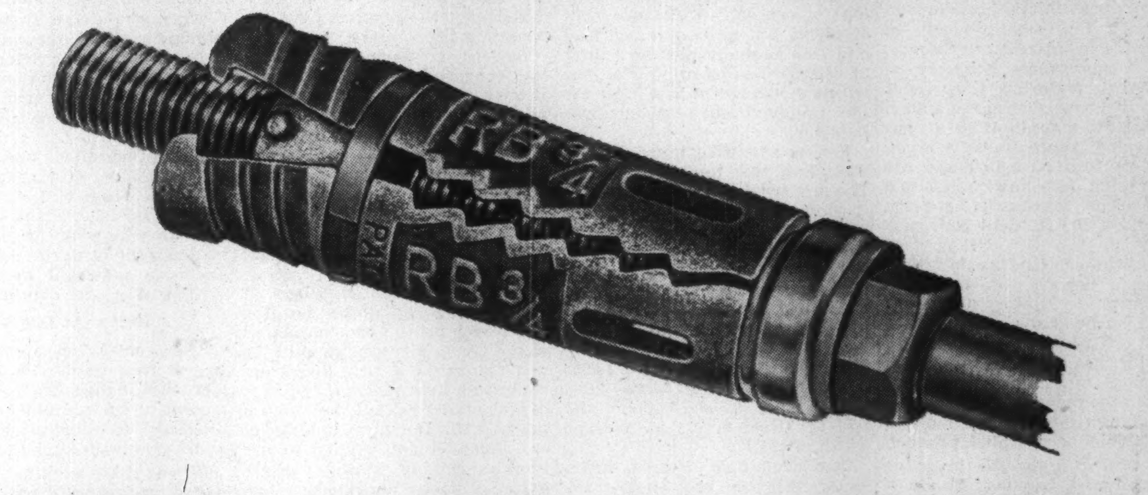

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PROGRESS

The company has boosted production to an all time high of $1,851,702 for the first 8 months of 1953. Cost-aid for the first 6 months was $170,917. Ore grade increased to $9.56 per ton. Ore grade is rising with depth development and what appears to be an important ore body is being developed west of any previous work. Grade of this new ore is above mine average.

Earnings for this year are expected to reach a new high.

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Biggest-Ever Probe Backs Major Expansion Programs

The mineral industry of Newfoundland is rapidly becoming prominent in the Canadian picture, and 1953 saw every producing mine, except possibly one, increase its output over the year before, itself acclaimed for the new records it had set.

More mineral exploration was done than ever before in the history of the province.

With the completion early last year of the expansion and modernization program of the Bell Island iron mines, the production potential rose to 2.8 million tons of ore a year. This increased-production drive, which cost Dominion Steel & Coal Corp. over $11 millions marked an increase of approximately 38% over production figures shown for 1950, about the time when the venture was first undertaken.

At the end of 1953, production had considerably topped the two-million-ton level and was well in excess of 200,000 tons per month. It is a noteworthy sign that one million more tons of ore were exported from the mines than in the previous year, the bulk of which went to Britain.

Except for the Labrador mining fields (covered in another article), the Dominion Wabana Bell Island operations have created the greatest interest in Newfoundland mining circles in a long time. The ore reserves are immense: an estimated four billion tons of recoverable ore.

In three years a vast change has taken place. The old cable-hauled tramcars carrying the ore from pithead to pier were replaced by 22-ton diesel trucks. The pier was modernized as well. General improvements were made in the mining itself. Finally, the longest conveyor belt in the world, capable of handling 1,000 tons of ore per hour, was installed, interconnecting all three mines. This made it possible to bring to one pithead the entire ore mined.

In November last, work was started on opening another mine, known as the Forsythe, which is some 3,500 ft. in length along the slope and the operation is to be totally mechanized. This may easily indicate that further great expansion projects are planned for Bell Island.

Buchans Mining Co., which owns one of the established mines of Newfoundland, and which in the last few years has been energetically engaged in a program of exploration and development, saw an upward swing in production, now standing at near to 30,000 tons per month. Ore is still being extracted from the three older operations, but Rothermere No. 1 is rapidly supplying the mainstay of lead-zinc-copper ore for the mill and is giving the mine a new lease of life.

New ore bodies, located by diamond drilling in the last two years, are now being developed underground.

A good year was experienced by the two operating fluorspar companies, Newfoundland Fluorspar Ltd., a subsidiary of the Aluminum Co. of Canada, and St. Lawrence Corp. of Newfoundland, both of whose properties are located at St. Lawrence, about 130 miles south-west of St. John's. Their combined annual production was up by over 10,000 tons to reach the 100,000-mark.

It is very likely that 1954 will prove to be a record year for fluorspar shipments, thanks to a new sink-float plant installed and brought into production by St. Lawrence Corp. last October. It has already been handling 2,500 tons of ore a week, and as its full capacity has not yet been reached, has an even greater potential.

Results at this early stage have not been revealed by the majority of the companies involved, but British Newfoundland Corp., formed for exploration purposes in 1953 and well financed, reports a survey covering 47,000 square miles in Labrador and 1,000 square miles in Newfoundland.

This survey was conducted in the summer by a group of eight geologists in two aircraft equipped with floats and extended to the extreme north of Labrador. Asbestos and copper showings were reported for Newfoundland and copper, iron and beryllium occurrences for the mainland. The discovery of beryl, which may be of considerable importance, was made about 300 miles north of Goose Bay in the Nutak area.

Falconbridge Nickel Mines has been continuing its search for base metals in the Notre Dame Bay district, under way since 1951. It will be remembered that drilling in that year on the Gull Pond property confirmed the presence of some two million tons of 1.9% copper ore. Also working in the same area is the Newmont Mining Corp.

Boston financier John Fox has been drilling for oil in a 10,000-square-mile concession on the West Coast and at last report had three drills working for him.

The discovery of tungsten in the Gander Bay area by field parties sponsored by the Department of Mines & Technical Surveys, Ottawa, was announced late in the year. A follow-up of this find is being undertaken by the Newfoundland and Labrador Corp. Ltd. Another governmental project was a magnetometer survey by air of a large section of Newfoundland between the 48th and 49th parallels.

Other companies, which have been steadily active in Newfoundland, include New Jersey Zinc Explorations, the American Zinc Co., and Anglo-Newfoundland Development Co.

Exploration in Labrador is growing appreciably. It is apparent that the extent of its mineral resources, especially copper and iron, has yet to be fathomed and merits all the attention that it is being given. A total of six groups of companies operated there in 1953, and although many blanks have still to be filled in, encouraging news has been heard regarding these exploration programs. The day is not far off when the Labrador iron fields will be cited as prime example of Canada's enormous mineral wealth.

Outlook Better for Porcupine

(Continued from page 54)

Hollinger North Shore will hold at least a million IOCO shares. Labrador will hold a minimum of 266,666 IOCO shares and possibly 6.6% of issued capital, depending on the form final financing takes. The Hollinger subsidiaries are also entitled to certain royalties on ore mined by Iron Ore Co. of Canada.

When production of IOCO gets up to the scheduled rate of 10 million tons a year or $100 millions annually, output will be almost 10 times that of Hollinger itself.

Over five years' ore reserves remain at the Hollinger gold mine. Development has been fairly successful in outlining additional ore in recent years.

DOME MINES — Estimated earnings of this company in 1953 at 86 cents a share were 11 cents a share higher than the previous year, due partly to an increase of almost $100,000 in non-operating income.

A narrow increase in production at $5,869,641 and an increase in cost-aid payments permitted a narrow increase in mine profits after depreciation, but these were nevertheless below the $903,526 profit from investments, reflecting the degree to which outside mining ventures now contribute to earnings of this Porcupine veteran.

Campbell Red Lake, Sigma Mines and Mindamar have all been profitable producers brought into production by the company with Campbell Red Lake rating as one of Canada's most successful newer gold producers. Holdings in just these three companies are worth approximately $26 millions or over $13 a share for each of 1,946,669 Dome shares outstanding.

Ore reserve position of the big Porcupine producer has shown little change in recent years.

McINTYRE PORCUPINE MINES: Although operations were suspended by strike action from Sept. 22, 1953, to Jan. 18, 1954, earnings were little affected, amounting to $1.95 a share for the nine months ended Dec. 31, 1953, against $2.21 a share in the same period a year earlier. A large part of the company's income is derived from investments.

Working capital of the company at March 31, 1953, amounted to $42.6 millions or about $54 a share on each of the company's 798,000 shares. This working capital position excludes holdings in Belleterre and Castle Trethewey Mines, which are worth many more millions.

While the ore reserve position has shown a progressive decline in recent years, very little mining has yet been done on a score of levels below 3,875 ft. in a section where 51% of all reserves are contained.

CONIAURUM MINES: An explosion closed this Porcupine mine Sept. 25, but a strike was called Oct. 26, after repairs were effected, and this wasn't settled until late January, 1954, when a 5-cent raise was granted.

Only very modest earnings had been realized by the company prior to the strike.

Encouraging geological conditions are understood to have been indicated by diamond drilling from McIntyre Porcupine of the part of the Central Porcupine property which Coniaurum and Central plan to develop by a deep shaft. This drilling has been done from McIntyre's 6,875-ft. level.

BROULAN REEF GOLD MINES: One of the Porcupine camp's more successful producers of recent years, Broulan operates directly its Broulan mine and its newer Reef mine, secures substantial production from its wholly owned Bonwhit Mines which operates the Bonwhit mine adjoining the Reef. Broulan also treats ore from the Hugh-Pam mine in which a substantial interest is held.

Continuing its efforts to extend the productive break of northeast Porcupine still further west, Broulan has been exploring the Banner property from the Reef-Hugh Pam workings and is now investigating three other properties, the Kinch, Godden, and Dobie, the latter two being operated through Godbeau Porcupine Mines and Dobie Mines. Interesting values are reported known on each of the three latest acquisitions.

Broulan earned 11c a share in 1952 and earnings may prove close to the same level in 1953 despite the work stoppage when miners were prevented continuing work at their jobs.

A feature of 1953 operations was the additional high grade ore opened at both the Bonwhit and Hugh-Pam mines. The Reef shaft was extended to below 1,720 ft. before the end of 1953, and will be completed to the 2,000-ft. horizon. A dividend of 3c a share was paid Feb. 4, 1954.

PRESTON EAST DOME: When the strike hit Preston on July 13, operations had been going very well. Production was running approximately $200,000 monthly and dollar value of output had shown a modest increase in the first six months. Mine development continued to produce satisfactory results, particularly in the Porphyry Greenstone and West Porphyry producing zones, where better than average ore conditions had been disclosed. A total of 1,250 ft. of ore had been developed in the first six months grading 0.46 oz. per ton uncut and 0.23 oz. per ton cut grade.

A controlling interest is held by Preston East Dome in Algom Uranium Mines, which has been developing a substantial uranium occurrence at Quirke Lake, in the Algoma district. While the grade at Algom has not been high, there has been indication of improved values at depth and ore tonnages are in the major scale. Sinking of a shaft is to get under way shortly.

AUNOR GOLD MINES: Miners went on strike at this south Porcupine producer on Oct. 13, didn't go back to work till the end of the following January. Earnings for the first half of 1953 had amounted to 9.5c a share as against 10.2c a share in the first half of 1952.

Ore reserve position of the company has shown little change in recent years being maintained at approximately four years' supply, but the westerly plunge of the ore zone has necessitated increased lengths of waste driving at lower levels. It appears that some reduction in the length of the ore zone on the company's property can be expected at still greater depth.

Noranda holds 1,104,778 of two million outstanding shares.

PAMOUR PORCUPINE: With ore grade at this big Porcupine producer running only about $3 a ton, the union did not pull miners off this property in 1953. As a result, the company was able to pay a dividend of 3c a share in Dec., the same as was paid a year earlier.

Earnings for the first half of 1953, however, were only 1.3c a share as against 2.2c a share the year before.

This year is expected to mark completion of the special development program on lower levels which may possibly result in the treatment of a better average grade of ore and improved earnings.

HALLNOR MINES: A net profit of 11.8c a share was realized by this Porcupine producer in the first half of 1953 before operations were suspended by labor difficulties, July 11.

Earnings would have been higher in the first half except that the company is catching up on both stope development and exploration. These tended to inflate costs. The strike terminated at the end of January, 1954, and operations are getting back to normal.

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Outlook For Kirkland Lake Now Modestly Encouraging

Although the Kirkland Lake-Larder Lake gold mining belt was spared the strike which hit Porcupine gold mining so hard in 1953, a narrow contraction in gold output was nevertheless experienced. Production was $26,247,717 against 1952's $27,606,482.

This reflected closure of the area's lowest grade and smallest mines—Chesterville and Toburn—and treating of a slightly lower dollar grade of ore at Kerr-Addison.

For 1954, prospects are modestly encouraging. Labor turnover is reported the lowest in 15 years.

While new mine-making effort is otherwise almost non-existent, Ascot Metals Corp. has considered new mine-making efforts at Toburn after acquisition of that mine by its subsidiary Albert Metals Corp.

Many of Kirkland Lake's mines are getting older—Lake Shore is carrying on development at greater depth than any other mine in North America. But the area has withstood the economic buffeting of recent years in remarkable fashion.

Profits have shown a great reduction for most producers but all the large mines have been able to continue in production. Only Chesterville at the extreme eastern end of the productive belt found it necessary to go out of production entirely. This was caused by depletion of known ore, not economic conditions.

Here is how the area's producers are faring today:

KERR-ADDISON—With earnings of 59c a share reported for the nine months, ended Sept. 30, 1953, this large gold producer probably came close to equaling its 1952 earnings of 82c in the year.

Gold production in 1953 at $12,216,916 was about $320,000 lower than in 1952 and still has to reflect to any degree, the much higher average grade of ore indicated at depth. By last July the 3,700-ft. level showed no less than 5,705 tons per foot grading 0.8328 oz. gold per ton with a value of about $28 a ton at the current price for gold. The 3,700-ft. level ore mentioned was for only two zones, neither of which had been explored to their limits.

Although the company mills about 1,650,000 tons of ore a year (4,500 tons daily), the company is in an immensely strong forward ore position. Ore reserves at the beginning of 1953 were over 15.5 million tons averaging $9.61 a ton, cut grade at the $35 price for gold. These reserves were estimated only to the 2,650-ft. level and another 10 million tons or more of considerably better grade can be anticipated down to the 3,700-ft. horizon.

LAKE SHORE — Efforts are now being chiefly directed at preparations for cashing in on newly indicated better grade ore resources, rather than on recording of immediate profits. Profit was doubled in 1953 to $279,797 or 13.9c a share.

With two new levels established at 7,950 ft. and 8,075 ft. following deepening of No. 4 internal shaft, development at record depths is getting under way and some information on ore conditions here will be available within the next few months. Fine ore bodies were established in new areas to the south between the 7,325-ft. and 7,825-ft. levels and development of the fine indicated ore in this section was scheduled to be resumed with the completion of new shaft facilities at No. 4.

A much better grade of ore was treated in 1953 than in the preceding year but lower ore tonnages in the first two quarters and operating costs ate up most of the difference. Output in 1953 was just a few thousands ahead at $3,108,213.

Lake Shore continues its participation in western oil and gas development and it is understood to have a 1% interest in a number of productive wells in the Erskine area of Alberta as well as an interest in Jerd Petroleums.

MACASSA MINES—While production was only modestly ahead and earnings of Macassa showed no important change from 1952 when net profit worked out at 4.3c a share, 1953 was nevertheless eventful. A subsidiary, Croft Uranium, secured favorable results in diamond drilling of a property to the north of Centre Lake Uranium Mines in the Bancroft area of Ontario. With its winze now bottomed at 5,700 ft., opening of three new levels at 4,750 ft., 4,900 ft. and 5,025 ft. meant that the company opened up much more new ore in 1953 than in the preceding year. Renabie, the company's profitable subsidiary, paid off its bond issue last year and strongly reinforced the company's liquid position.

Earnings were probably close to 10c a share as against 6.6c a share in 1952. Profit for the first nine months of 7c actually exceeded the total for all 1952 reflecting improved production.

While Macassa dividends are being paid at the rate of 8c a share per annum, working capital probably increased appreciably over the $635,857 reported at the beginning of 1953.

SYLVANITE GOLD MINES—This company in 1954 expects to treat the same grade of ore as in 1953 but thinks that expenses of materials, supplies and labor may be a little higher. This could mean a modest reduction in recent earnings level of about 12c a share.

Ore reserve position is not disclosed but bulk of underground development in mining has been concentrated above the 3,600-ft. horizon. At Delnite Mines, in which Sylvanite has a two-thirds interest, drifting on the top six levels from the new No. 3 internal shaft which begins at 2,875 ft. has developed 1,000 ft. of low grade ore. On the 3,625-ft. level, the lowest of the new levels, ore grade was showing improvement by early 1954 with about 300 ft. of better grade ore developed prior to year end.

TECK-HUGHES—Profitable operations continue at this veteran Kirkland Lake producer's mine although it had been anticipated that profitable mining would end several years ago. Only a few hundred thousand dollars profit is realized for the year—main income now takes the form of dividends from the Lamaque subsidiary—but recovery of ore in pillars and elsewhere, plus low operating costs, appears likely to continue operations on a profitable level for some time to come.

With $533,104 received in dividends from Lamaque against $484,640 in 1952, Teck increased its net to $846,173 or 17.6c a share in 1953.

Teck Exploration Co. continues active investigating outside properties of interest and claims have been optioned and staked in the vicinity of outcrops of copper-nickel minerals in the Klaune Lake district, Yukon Territory in association with Lamaque. The company also has over 100 claims in the Algoma uranium area, where copper and nickel ore chances have been investigated by drilling.

Teck owns 2,423,200 shares or 80.8% of the outstanding shares of Lamaque.

KIRKLAND LAKE — Production levels were fairly well maintained by Kirkland Lake Gold Mining Co. in 1953 and new techniques have been adopted aimed at avoiding ore dilution through mining of some veins somewhat narrower than had previously been the practice. Output in 1953 was $1,486,672 versus $1,539,259 in 1952.

All mining is now being concentrated in the deep western ore area where the company over a period of the last 10 years has enjoyed considerable success in opening up a series of higher grade veins.

A substantial forward ore position is maintained and it is interesting to note that the average grade of ore in reserve is about $2 a ton higher than the average milled.

Extensive outside exploration has been carried on in recent years, particularly in Quebec and Manitoba but no outstanding ore developments have been reported.

WRIGHT-HARGREAVES — A wide extension of outside exploration has featured the operations of this east Kirkland Lake producer over the past few years. Claim groups have been acquired in the Beaverlodge and New Brunswick fields and Utik Lake, Manitoba. At Aug. 31, 1953, 198 claims were held in 78 claim groups while 26 claims, in three groups were under option. A 9% participation has been taken in a five-year joint exploration project with several other companies. In addition, a $525,000 investment has been made in Anglo-American Exploration Ltd. which has been experiencing some success in western oil development.

A profit of 11.8c a share was reported in the year ended August 31, 1953, and dividends continue to be paid at the rate of 12c a share with an extra 2c paid July 2, 1953.

UPPER CANADA — With a management conscious of outside mine-making possibilities, exploration activity of Upper Canada was appreciably increased. Prospecting parties are looking principally for copper, nickel and iron—and uranium.

That things have been going fairly well at the Kirkland Lake mine is testified by the fact that a dividend of 4c a share was paid on Dec. 29, 1953, as compared with a 5c total for 1952. Production in 1953 was $1,634,080 only modestly below the $1,694,415 of 1952 which was a new record.

A record development program was carried on in 1953 with the object of outlining ore of better grade.

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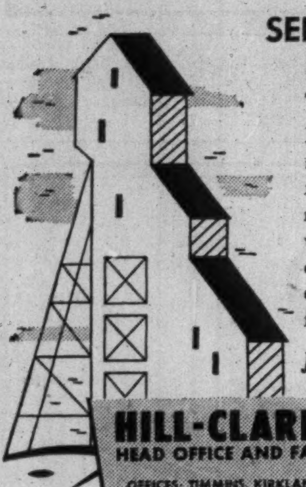

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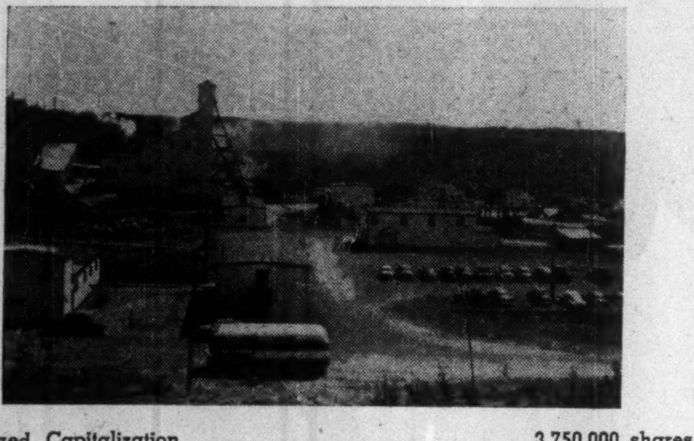
Rugged aircraft manned by experienced bush pilots have rolled back Northern horizons. On floats, wheels and skis, Wheeler Airlines, Canada's oldest existing air service, flies freight and personnel the year-round, as far as Hudson Bay, Labrador, Newfoundland, with Canso, Norseman, Beaver and Anson aircraft. Services also include mining exploration, photography, mapping, fire ranging, forest and crop spraying, hunting and fishing.

Wheeler Airlines
Head Office & Main Base: St. Jovite, Que.
Bases: Montreal, Clova, Chibougamau, Que.; Northwest River, Labrador.
HArbour 2772 (Montreal direct line) or St. Jovite 466.

NEW DICKENSON MINES LIMITED
(No Personal Liability)



Authorized Capitalization		3,750,000 shares
Issued	2,750,066 shares	
Allotted for Warrants exercisable on or before September 7/54 @ $4.00 per share	249,934 shares	
Remaining in Treasury	750,000 shares	
	3,750,000 shares	3,750,000 shares

Par Value One Dollar

The company spotted its **first drill hole Jan. 22/45**; poured its **first gold bar Jan. 22/49**; paid its **first dividend Feb. 2/54** and is currently milling around 400 tons per day. To the end of 1953 a total of 408,377 tons of gold ore had been milled and grossed a total of $7,119,928.

Officers and Directors:—

Arthur W. White, Toronto, Ontario	President & Treasurer
Robert B. Law, Q.C., Welland, Ontario	Secretary
Chas. R. Diebold, Buffalo, New York	Vice-President
Edward B. Magee, Pt. Colborne, Ontario	Director
Thos. M. Fyshe, Toronto, Ontario	Director
Roy A. Jodrey, Hantsport, Nova Scotia	Director
Lawrence M. McIlmurray, Toronto, Ontario	Ass't Secretary

NEW DICKENSON MINES LIMITED
145 Yonge Street - - - - Toronto, Ontario

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INLET

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That's because Crane patented body design prevents large accumulations of stock under the knife-edge disc. As the fully-guided disc closes, step-like notches in the body "comb" the trapped fibers into small bunches that are easily sheared by the disc.

Crane "no-bonnet" design eliminates areas where fibers can accumulate. Bosses on body are provided in case tapped openings are desired. Available in wheel-operated and quick-opening patterns; all-iron or brass trimmed.

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General Office: 1170 Beaver Hall Square, Montreal
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In various mining areas of Quebec, Ontario, Saskatchewan, Alberta, British Columbia and the Northwest Territories, TECHNICAL MINE CONSULTANTS LIMITED is providing the Engineering Management for a number of high calibre mining operations among which a number are—

Top Rated IN CANADIAN URANIUM DEVELOPMENT

☆

RIX-ATHABASCA URANIUM MINES LIMITED — One of the foremost mining operations in the Beaverlodge uranium area, Northern Saskatchewan . . . blocking out the Smitty orebody on first two levels . . . preparing to continue Smitty shaft to fifth ore level . . . readying for underground development of Leonard and R201 ore-bodies . . . commencing production as Canada's first publicly-owned uranium mine early in 1954.

GOLDFIELDS URANIUM MINES LIMITED — Adjoining the Rix-Athabasca operations on north . . . holds extensive acreage in the Beaverlodge area embracing many key structural formations . . . including probable extension Smitty ore zone structure . . . discovery of number promising radio-active showings and structures made during this year's prospecting, mapping, drilling work.

REXSPAR URANIUM & METALS MINING CO. LTD. — What could be one of Canada's lowest cost uranium operations . . . 70 miles north of Kamloops, B.C., close to railroad and highway . . . advancing underground development of Black Diamond orebody . . . economic method of treating uranium ore successfully developed . . . in addition to uranium has rare earths and 1,000,000 ton Fluorspar deposit.

PRONTO URANIUM MINES LIMITED — Readying for production on orebody of large tonnage and potential indicated by diamond drilling on southern belt of key conglomerate structure originally discovered by Peach Uranium & Metal Mining and Engineering of Technical Mine Consultants Limited, in the new Algoma uranium mining camp, midway between Sault Ste. Marie and Sudbury, Northern Ontario . . . about 1½ miles north of Trans-Canada highway and railroad . . . new townsite under construction.

ALGOM URANIUM MINES LIMITED — Holds large holdings in important new Algoma uranium district of Ontario . . . Diamond drilling two major ore-bodies one of which will probably rank among the largest uranium ore-bodies on this continent . . . Underground development about to commence.

☆

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LIMITED
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TORONTO, ONTARIO
FRANC R. JOUBIN, Managing Director — PAUL E. YOUNG, Chief Engineer
L. F. LABOW, Manager

Cobalt, Silver Output On Increase

Here's Record, Outlook For Key Ontario Producers

While cobalt now rivals silver as the leading product of the Cobalt, Gowganda and Elk Lake "silver camps," silver still remains a tremendously interesting — and profitable — product and added silver production is on the way. Cobalt production is regarded as almost certain to show further growth as well.

With the new refinery of Cobalt Chemicals in operation, all the benefits of a local smelter and refinery are now available to the camp and this is expected to make a considerable contribution to the over-all efficiency of operations.

Altogether the area boasts seven producers:

- — Cobalt Consolidated (a consolidation of Silanco's Agaunico mine, Cobalt Lode, Hellens Mining & Reduction, Penn Cobalt, and Gilgreer);
- — Silver-Miller Mines, including the former LaRose Mining & Smelting groups acquired by an exchange of shares in 1953;
- — Siscoe Metals, which is also operating the New Morrison property under a leasing arrangement;
- — Castle-Trethewey Mines, like Siscoe Metals, located in Gowganda;
- — Harrison-Hibbert Mines which has its ore treated at the United Cobalt mill and has been enlarging its output as a result of new silver discoveries;
- — Mensilvo, a privately owned operation, which for many years has been carrying on small-scale production of cobalt.
- — Roy Silver, a new cobalt producer at Elk Lake, which turned over a 75-100 ton mill last month.

To these seven producers, at least one more is expected to be added in 1954—Nipissing-O'Brien Mines which is to complete a 100-ton mill and which may become the area's largest silver producer.

From Several Properties

The locations from which production is being taken, of course, are considerably greater than the number of producing companies. Cobalt Consolidated, for instance, is securing production from at least four properties, Silver-Miller Mines from three.

The Cobalt camp for years has been known for its large cobalt ore possibilities. But lack of working capital, and limited new financing, has slowed the pace of investigation. The greatest cobalt ore chances have been felt to lie along the Cobalt Lake fault where Silver-Miller's LaRose mine has proven so productive at the east end. A large part of this fault, within the limits of the old productive silver area, is now held by Cobalt Consolidated and investigation of this really only got started the latter part of 1953. First results have been very encouraging.

Nipissing-O'Brien has also been investigating ore possibilities of the fault area from the old Nipissing 81 shaft and has been finding good cobalt ore.

A new company, Coballoy Mining & Refining, which has consolidated many Cobalt groups recently, holds ground along the southwesterly strike of this fault from Cobalt Consolidated.

From the standpoint of metal marketing, Cobalt appears to have an encouraging outlook for 1954. The silver market appears to be in good shape while both Cobalt Consolidated and Silver-Miller have been able to arrange with Ottawa for a firm market for cobalt output at a fixed price to the end of 1956.

Here are highlights of operation of leading Cobalt-Gowganda producers:

COBALT CONSOLIDATED — With fine ore developments on three different properties, this company emerged as a substantial and profitable cobalt producer in 1953. By late in the year, the former Lode silver mill was treating 250 tons of cobalt ore daily while treatment of silver ore was concentrated in the company's Colonial mill. Long-term plans call for concentration of all milling operations in the Hellens mill where tailings retreatment was formerly carried on. However, further financing would be needed to obtain this objective.

Highlights of 1953 operations was the emergence of excellent cobalt ore developments in the new lake section at the Agaunico mine where the company has now outlined about 150,000 tons of ore averaging 0.8% cobalt. Very favorable further ground extends close to a diabase dyke near the west shore of Lake Temiskaming and will be explored in due course.

At the Cobalt Lake group of properties, cobalt-nickel ore is already being mined at the Right-of-Way mine while dewatering of the main group of properties continues. The first level has now been reached.

At the Crown Reserve-Kerr Lake operation, a new headframe has been completed to expedite mining of new cobalt ore resources located there.

At the Cobalt Lode mine, a rich silver ore shoot has been found in No. 2 vein at the 600-ft. level with the zone estimated to contain approximately 500,000 oz. of silver from work carried out.

Production in 1953 was in the neighborhood of $1.6 million and operating profits for the period were $361,928. It is understood that a considerable improvement in the company's financial position occurred during the year.

SILVER-MILLER — A vast improvement in the position of this company was achieved in 1953 even though the original Brady Silver mill was closed down for a couple of months in the latter part of the year awaiting development of further silver ore.

Bank overdraft indebtedness, which has been as much as $550,000, was entirely liquidated. Expansion of the LaRose cobalt mill from 140 to 300 tons daily made good progress and the enlarged mill will likely be up to its new capacity shortly.

The New LaRose Mining & Smelting properties were finally acquired during the year and work was placed in hand to fit these into the company's production schedule.

Good cobalt ore has been found at the Lawson mine acquired from New LaRose and it is expected that this source will be good for 100 tons of cobalt ore daily. New parallel ore has been found at the LaRose mine on which cobalt production plans were initially based. At the original Brady silver mine, a long crosscut put out at the 610-ft. horizon to the Columbus fault has entered high grade silver ore associated with cobalt. From preliminary diamond drilling, the management is very hopeful of a substantial quantity of silver ore being developed in this strong new structure.

Profits from cobalt production have been largely responsible for the improvement in the company's position.

CASTLE-TRETHEWEY — Milling operations for seven months in the year ended March 31, 1953, resulted in recovery of 731,172 oz. of silver. Milling operations have been carried on intermittently as the ore picture has warranted and were resumed May 1, 1953, at which time there was ore for about four months' operations.

At last report some of the ore was being opened up on the new 1,350-ft. level and work also proceeding on the 1,425-ft. horizon.

Castle has an extremely strong financial position with market value of investments alone equal to $9,244,910 at March 31, 1953, latest reported.

SISCOE METALS—This wholly owned subsidiary of Siscoe Gold Mines had a somewhat lower output in 1953. Production of silver amounted to 826,433 oz. and 13,572 lb. of cobalt were also turned out as against 1,033,100 oz. silver and 21,260 lb. of cobalt in the preceding year.

The company holds the former Miller Lake-O'Brien property in the Gowganda area and has been carrying on production since 1947. In 1953, Lost Lake Mines was formed to operate the New Morrison property with operating profits realized to be divided equally between Lost Lake and New Morrison after advances are repaid.

Exploration of the New Morrison property is reported building up the ore picture. The new 106 vein on the 175-ft. level has provided good ore and a fair profit was realized on a mill run of 4,544 tons of ore in November which gave a recovery of 118,162 oz. silver and 2,800 lb. of cobalt.

NIPISSING-O'BRIEN — It is expected that the new 100-ton mill of Nipissing-O'Brien Mine will be in operation about next June. This company is controlled by Nipissing Mines Co. which has a 56.2% interest with remainder held by M. J. O'Brien interests.

An output of close to 100,000 oz. of silver monthly is anticipated but the mill circuit will be such that both silver and cobalt ores can be handled. The company is estimated to have better than a year's silver ore available averaging 32 to 40 oz. silver per ton.

In addition to its silver, Nipissing-O'Brien has revealed considerable cobalt ore. One length of 300 ft. along the Cobalt Lake fault structure found in the No. 81 shaft area grades 1.0% cobalt with some low silver values as well. Plans call for the milling of silver ore but it is expected that the cobalt ore will also be mined later on.

Purchase of the Colonial mill from Cobalt Consolidated Mining Corp. was not consummated, the company deciding to build a mill of its own at the main shaft location.

HARRISON-HIBBERT — Improved production results are being achieved by this cobalt-silver producer as a result of the opening up of close to 300 ft. of continuous silver ore in the latter part of 1953.

Better ore results have permitted more continuous shipments of ore to the United Cobalt mill which has been handling 100 tons of Harrison-Hibbert ore daily. As the new ore is prepared for regular mining, management is hopeful of a further improvement in production results.

ROY SILVER MINES — If this operation in the Elk Lake sector lives up to advance expectations of management quite a substantial production of cobalt will be turned out. Entire output will go to Cobalt Chemicals.

The new 75-100 ton mill has started in with treatment of 50 tons of cobalt ore daily and an average grade of close to 0.75% cobalt appears likely. The main mine has been opened up to a depth of 300 ft. and there is stated to be close to two years' ore at the present level of productive operations.

STEEP ROCK IRON MINES LIMITED

Mine and Head Office

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'Phone: WA. 2681-2-3

Light Metals Age Looks To Canada

Aluminum is Canada's biggest contribution to the light metals age. Ingot production last year from the giant Quebec smelters totaled some 490,000 metric tons, a new record and up 7.8% from 1952. This year, with the new Kitimat, British Columbia potlines scheduled to come into operation in July or August, output should be even higher, possibly around 520,000 tons.

Low-cost power is the key to aluminum production. Thus, it is more economical to ship the ore thousands of miles to remote sections of Northern Quebec and British Columbia than process it into metal on the spot.

But with two other light metals which are not in nearly as advanced a stage of development as aluminum, Canada's mining industry is very intimately connected. These are magnesium and titanium.

Figures are not published on Canadian magnesium production. But it showed an increase last year over 1952, thus setting a new record and reflecting the high level of defense demand. By the year-end, the free world supply situation was much easier than it had been for some time. This means that more magnesium will again be available for the vital job of building bigger civilian markets for the metal.

Canadian Producers

The original Canadian producer —Dominion Magnesium Ltd.—has a capacity of 5,000 tons a year. It uses the ferrosilicon process to extract magnesium from large deposits of dolomite near Renfrew, Ont. Dominion has extensive fabricating facilities to turn out finished products for home, industry and defense.

The other Canadian firm in the business—Aluminum Co. of Canada—has now raised its annual capacity to 4,400 tons. Alcan, producing at Arvida, uses the electrolytic production process on brucite drawn from its own mine near Wakefield, Que. It can make magnesium castings at Kingston, Ont.

Both producers are active in magnesium research, essential to the metal's continued growth and development. An important selling job has been under way since the end of the war, and this is paying off in the civilian market.

Most of today's magnesium is used by the transportation industry. In the aircraft field particularly, its light weight is extending flying range and payloads. Helicopters would have little lifting capacity but for the combined lightness and strength of magnesium.

Second biggest outlet has been the sister aluminum industry, where magnesium is used as an alloying agent roughly in the proportion of 0.25% of the total aluminum consumption.

Outlook is Bright

Magnesium's future is generally considered bright, although results will depend largely on technological developments. In 1952, world primary and secondary magnesium marketed totaled some 134,000 metric tons (excluding Russia and its satellites), and some foresee annual production of 1,000,000 tons within the next 25 years.

Canadian prices for magnesium were reduced somewhat last year, pure 20-lb. ingots f.o.b. Haley

(Continued on page 58)

CHIBOUGAMAU EXPLORERS LIMITED
(No Personal Liability)

CAPITALIZATION

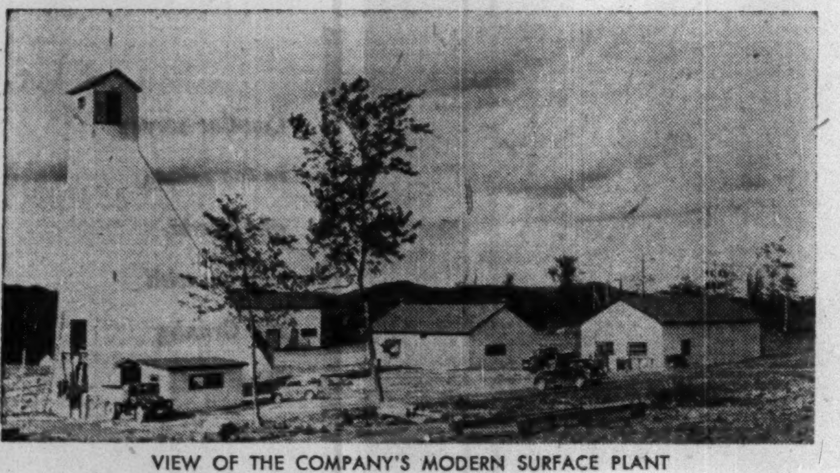
AUTHORIZED	4,000,000 shares of $1.00 par value
ISSUED	3,920,590 shares of $1.00 par value

OFFICERS AND DIRECTORS

M. JAMES BOYLEN	*President and Director*
A. L. CARON	*Vice-President and Director*
RAYMOND CARON	*Secretary and Director*
GORDON L. MOORE	*Treasurer and Director*
FREDERICK W. BOULGER	*Assistant-Secretary*
D. W. GORDON, F.C.I.S.	*Assistant-Treasurer*
ROBERT J. ISAACS	*Director (Managing Director)*
G. D. McKAY	*Director*
JOHN C. UDD	*Director*

HEAD OFFICE:	620 Cathcart Street, MONTREAL, P.Q.
EXECUTIVE OFFICE:	Suite 908 — 330 Bay Street, TORONTO, Ontario

Eastern Metals Corporation Limited
(No Personal Liability)



VIEW OF THE COMPANY'S MODERN SURFACE PLANT

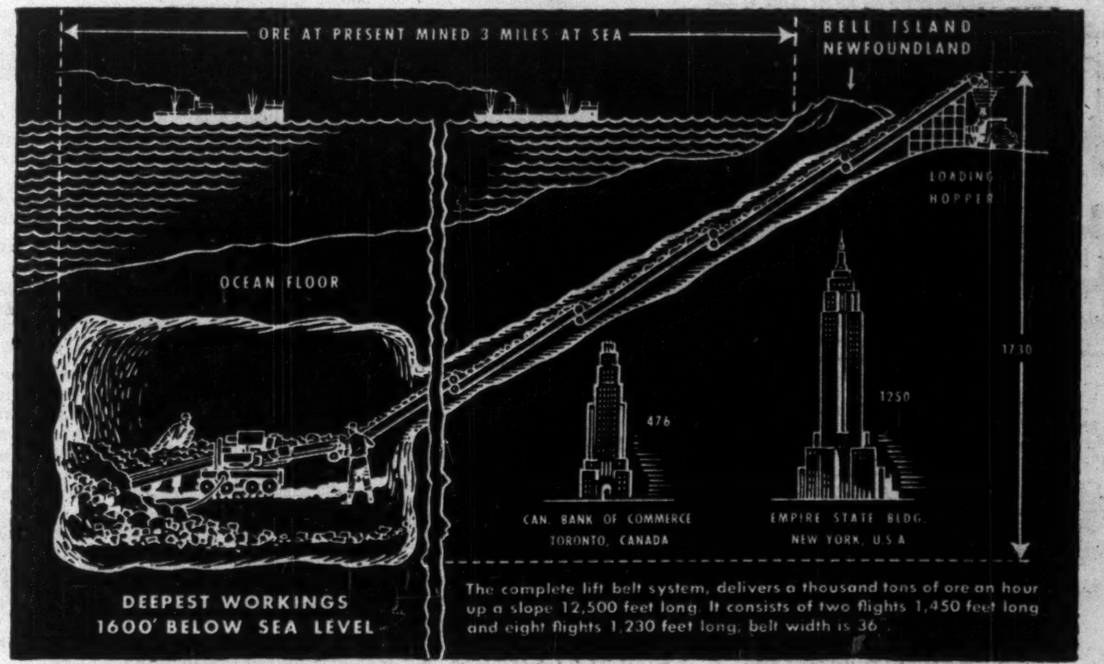
The Company's nickel - copper - pyrite mine in the Montmagny district, southeast of Quebec City, is being systematically developed on three levels down to the 450-ft. horizon in preparation for the erection of a 1,000 to 1,500 ton daily capacity concentrator.

Three diamond drilling machines are currently sampling by ring drilling at 25-ft. intervals the South nickel-copper-pyrite ore body on the 170-ft. level where widths in excess of 65 ft. are consistently being outlined. Drifting is also under way in the downward projection of the ore body on the 300-ft. and 450-ft. levels. Similar ring drilling will be done on the second and third levels later.

Work has also commenced in developing the North nickel ore body (already opened on the 170 and 450-ft. levels) from the shaft crosscut on the 300-ft. horizon.

Allen E. Rosen	*President*
Andrew Robertson	*Vice-President & Managing Director*
Roy H. Thomson	*Director*
Georges Sylvestre	*Director*
J. Murray Anderson	*Secretary-Treasurer*
Van. H. Smith	*Director*
Samuel Ciglen	*Director*

Executive Office — Suite 605, 137 Wellington Street West, Toronto, Ontario.
Mine Office — Panet, Quebec.



ORE AT PRESENT MINED 3 MILES AT SEA
BELL ISLAND NEWFOUNDLAND
LOADING HOPPER
OCEAN FLOOR
476
1250
1730
CAN. BANK OF COMMERCE TORONTO, CANADA
EMPIRE STATE BLDG. NEW YORK, U.S.A.
DEEPEST WORKINGS 1600' BELOW SEA LEVEL

The complete lift belt system, delivers a thousand tons of ore an hour up a slope 12,500 feet long. It consists of two flights 1,450 feet long and eight flights 1,230 feet long; belt width is 36".

3 MILES UNDER THE SEA

...5-Mile Belt System Lifts Iron Ore 1730 FEET at 1000 tons an hour...

The world's most unusual mine is probably the Wabana Iron Mine in Newfoundland, owned and operated by The Dominion Steel and Coal Corporation of Sydney, N.S. One of the world's richest iron mines, its underground operations extend three miles out from shore, 1,600 feet below sea level. For years this important source of ore was worked by slow, intermittent loading. Later, mechanical equipment and track transport were used in an effort to bring the iron ore to the surface more rapidly.

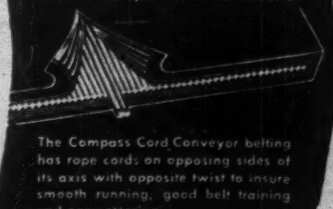
High present and future ore demands from the Wabana Mine necessitated a more efficient means of handling the output. To raise the daily tonnage to a new high, Goodyear was selected to design and build belts for a conveyor system that would treble production. Five miles of 36" wide Goodyear belting were required to complete the system.

Specifying its world-famous Compass Cord Belts, Goodyear belted this slope conveyor system of ten "flights"—to lift the ore a thumping 1,730 feet to dwarf every known lift—setting a *world's record for vertical climb.* This system of ten belts—each bodied with rope cords in the load-carrying section — will haul a thousand tons of ore each hour up the slope.

Goodyear has built "rubber railroads" that have set tonnage records the world over. Of the fifteen highest slope lifts in the world, thirteen, including the top three, are equipped with Goodyear belts. The world's longest single flight conveyor—installed in one unit—just over two miles, centre to centre, is Goodyear built.

If you have any unusual conveyor or drive problems let Goodyear help you solve them. Write or call your nearest Goodyear Branch—Saint John, N.B., Quebec City, Montreal, Toronto, London, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver.

Patented Compass Belt Construction



The Compass Cord Conveyor belting has rope cords on opposing sides of its axis with opposite twist to insure smooth running, good belt training and easy steering.

GOODYEAR

INDUSTRIAL RUBBER PRODUCTS ENGINEERED FOR THE JOB

Hearty Meals

We specialize in feeding hungry men . . . women, too . . . and are available to give service as Industrial Caterers to lumber, mining, construction and other types of camps—including summer camps. We are fully equipped and experienced, and invite your enquiries.

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CATERING
CO. LIMITED
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TORONTO
EDMONTON
MONTREAL

Mineral Production of Canada, by Kinds, 1952 & 1953

Metallics	Unit of measure	1952		1953	
		Quantity	Value $	Quantity	Value $
Antimony	lb.	2,330,900	601,483	1,530,000	344,290
Bismuth	lb.	162,373	347,224	98,821	197,308
Cadmium	lb.	948,587	2,086,891	1,315,989	2,631,978
Cobalt	lb.	1,421,923	3,226,903	1,754,324	3,772,880
Copper	lb.	516,075,097	146,679,040	503,224,887	150,631,485
Gold	fine oz.	4,471,725	153,246,016	4,061,205	139,826,286
Indium	fine oz.	404	909	6,000	13,500
Iron ore	ton	5,271,849	33,744,311	6,501,060	42,722,000
Iron ingots	ton	32,422	1,815,007	97,682	3,776,000
Lead	lb.	337,683,891	54,671,021	394,458,042	51,969,847
Magnesium and calcium		...	4,812,368	...	4,607,633
Molybdenite (MoS_2)	lb.	505,964	409,831	152,521	114,390
Nickel	lb.	281,117,072	151,349,438	287,931,430	160,861,368
Palladium, rhodium, iridium, etc.	fine oz.	157,407	7,559,109	161,550	7,396,897
Platinum	fine oz.	122,317	10,916,792	134,108	12,237,355
Selenium	lb.	242,030	786,599	356,500	1,312,600
Silver	fine oz.	25,222,227	21,065,603	30,145,259	25,334,503
Tellurium	lb.	6,035	10,259	16,430	28,758
Tin	lb.	212,113	253,581	656,000	656,000
Titanium ore	ton	51	459	4,658	27,566
Tungsten (WO_3)	lb.	1,493,111	4,488,237	2,384,554	5,051,508
Zinc	lb.	743,604,155	129,833,285	797,647,860	95,398,683
Total Metallics		...	**727,904,366**	...	**708,912,835**
Non-metallics					
Fuels					
Coal	ton	17,579,002	111,026,149	15,760,000	102,100,000
Natural gas	M. cu. ft.	88,686,465	9,517,638	99,628,189	11,023,350
Peat	ton	32	320	30	300
Petroleum, crude	bbl.	61,237,322	143,038,212	81,311,531	198,111,542
Total Fuels		...	**263,582,319**	...	**311,235,192**
Other Non-metallics					
Arsenious oxide	lb.	1,708,351	76,876	1,424,250	78,333
Asbestos	ton	929,339	89,254,913	911,713	87,633,124
Barite	ton	136,002	1,521,162	248,973	2,316,474
Diatomite	ton	28	1,074	3	150
Feldspar	ton	20,267	330,635	20,564	337,716
Fluorspar	ton	82,187	2,523,408	90,078	2,657,104
Graphite	ton	2,040	255,732	3,476	361,184
Grindstones	ton	42	5,720	15	900
Gypsum	ton	3,590,783	6,538,704	3,765,763	7,487,928
Iron Oxides	ton	11,487	194,922	9,297	172,037
Magnesitic-dolomite and brucite*		...	2,715,266	...	3,122,122
Mica	lb.	2,014,941	194,106	1,856,713	171,372
Mineral waters	gal.	311,495	166,033	312,400	166,450
Nepheline syenite	ton	82,681	1,111,950	108,000	1,402,000
Phosphate rock	ton	...	...	1,100	10,000
Peat moss	ton	74,899	2,443,765	84,847	2,497,219
Quartz	ton	1,783,081	2,253,500	1,651,791	1,608,195
Salt	ton	971,903	7,774,815	946,650	7,356,595
Silica brick	M	3,544	606,394	4,155	735,695
Soapstone and talc	ton	25,032	280,612	26,863	294,250
Sodium sulphate	ton	122,590	1,708,807	112,881	1,704,313
Sulphur	ton	423,788	3,851,183	333,873	3,127,464
Titanium dioxide	ton	30,805	1,238,103	98,660	4,217,000
Total Other Non-metallics		...	**125,047,050**	...	**127,457,625**
Clay Products and Other Structural Materials					
Clay products (brick, tile, etc.)			24,961,528	...	29,220,283
Cement	bbl.	18,520,538	48,059,470	22,577,141	59,839,705
Lime	ton	1,175,786	13,613,221	1,184,963	13,457,648
Sand and gravel	ton	102,895,545	51,339,043	101,399,474	50,800,061
Stone	ton	18,726,196	30,835,356	19,548,262	30,288,154
Total Clay Products and Other Structural Materials		...	**168,808,618**	...	**183,605,851**
GRAND TOTAL		...	**1,285,342,353**	...	**1,331,211,503**

*Includes some magnesium metal. Note: The above figures do not include data for pitchblende products.

Light Metals Age Looks To Canada

(Continued from page 57)

dropping 32c per lb. from 34c and standard alloys to 35c from 37c.

Canada is in the titanium picture only to a limited extent at the moment. But it is a huge storehouse of ilmenite ore containing high concentrations of the metal. In Quebec, over 150 million tons averaging 35% titanium oxide and 40% iron have been proven up by Quebec Iron & Titanium Corp., the Kennecot Copper-New Jersey Zinc backed firm. Q.I.T.'s smelter at Sorel processes this ore into titanium dioxide slag (used now in making pigment for paints, etc.) and iron.

When titanium metal's price is eventually reduced far enough to make it competitive as a structural material, Canada should become a major source of raw material for production of the metal itself.

Late last year, the U. S. Office of Defense Mobilization announced plans for a "top level" committee to make an intensive study of titanium production problems.

This day may not be too far off, particularly with Washington and Ottawa, and private enterprise in both countries, working hard to master the many problems.

As ODM chief Arthur S. Flemming said at that time, the key problem is to find a speedy and economical means by which titanium can be produced. Important not only for jet engines but for ordnance and maritime, and a whole list of civilian uses, titanium has research men in dozens of American and Canadian laboratories spending millions trying to hit on the answer. Du Pont alone, for instance, is laying out $1 million a year.

Titanium Output Expanding

Meantime, U. S. production of titanium metal reached only a tiny 2,400 tons last year, far below already established demand. Washington has vigorously promoted a program to up capacity of titanium sponge to 25,000 tons annually by 1956, and reports are that Dow Chemical and Monsanto Chemical may be attracted into the field, with funds for plants and equipment being advanced by the General Services Administration and the government guaranteeing purchase of most or all production and permitting fast write-offs.

Another provision granted new producers under this program is that they can cancel their obligations if their equipment becomes obsolete during the life of the contract. This shows how fast the titanium picture could change with a really economical production process. Nobody wants to be left saddled with equipment good for turning out titanium sponge at $5 per lb. if the price is slashed sharply with some new method.

Du Pont and Titanium Metals Corp. (the latter owned by National Lead Co. and Allegheny Ludlum Steel Corp.) are the only two commercial producers in the U. S. at the moment, but a few other firms have pilot plant operations or are preparing to enter the production field under the government's program.

In Canada, Dominion Magnesium Ltd. can produce up to 3,000 lb. of sintered titanium powder monthly. Its efforts are being devoted to further development of its process for production of metallic titanium of acceptable grade at an economic price level.

If titanium's price could be cut to $1 per lb., it's been estimated that an annual market of well over 500,000 tons could be built up easily. Titanium is as strong as steel, but weighs only about as much as aluminum and is extremely resistant to corrosion and heat. But sheet titanium now costs about $40,000 a ton, against $650 to $1,160 for aluminum and $90 for steel.

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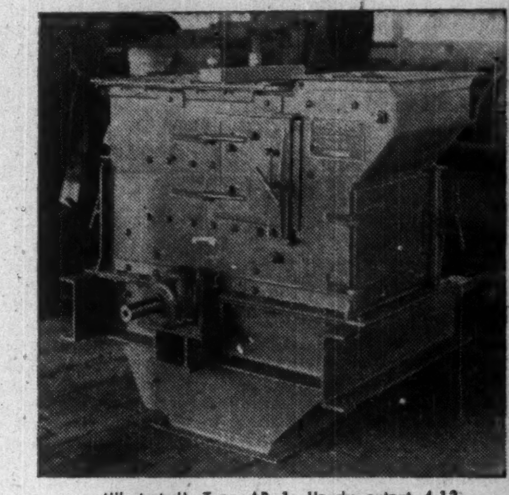

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C.N.R. Said Holding "Ace" In U.S. Iron Ore Haulage

Is a Canadian National Railway branch line across the top of New York State the key to overland movement of Labrador iron ore to midwestern steel centres in the United States?

According to a news report from Watertown, New York, the line connecting Massena with Huntingdon, Quebec, via Helena and Fort Covington is of great potential importance as an ore-hauler due to its easy grades.

Unofficial reports in U. S. transportation circles are to the effect that the New York Central System is negotiating to acquire the segment from Massena to Huntingdon, either on an outright or lease basis.

Why the CNR might be persuaded to part with a newly profitable key line isn't explained.

No comment has been forthcoming from either CNR or New York Central officials.

It is known, however, that Labrador ore, scheduled to start moving this year, figures substantially in the Central's plans for new business. Highest officials are said to be working on the matter.

Theoretically, the Central does not need the Canadian National branch between Huntingdon and Massena but as a practical matter it is much more desirable than alternative N.Y.C routes.

Picking up Labrador ore at dockside in Montreal, the Central could carry it southward into Malone and then to Utica over its Adirondack division. Or at Malone it could swing westward, via the Rutland, over which it has trackage rights, to Norwood, from which point the ore would proceed to Syracuse and the western steel centres via Watertown.

But in either of these cases, the grades make for a trip which, if not impossible, would still be uneconomical.

The first, the Adirondack route, would require a run over the summit, via Owls Head, Lake Clear Junction, Tupper Lake, Thendara and Remson, into Utica.

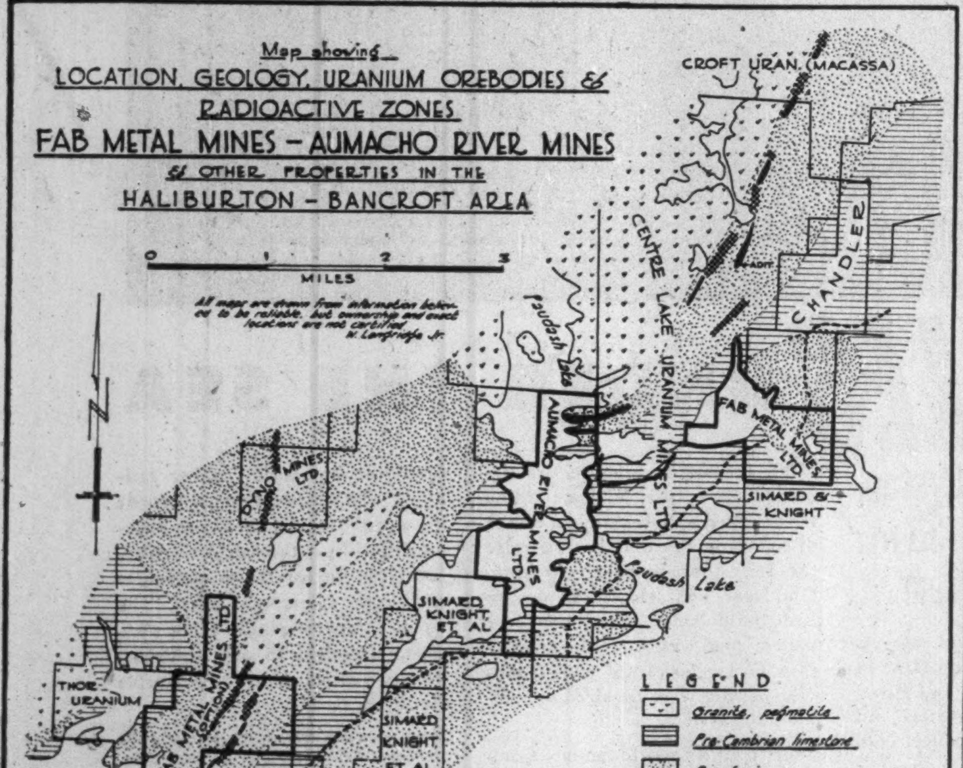
To use the Rutland, it would be necessary to get the ore from Huntingdon to Malone, and in this 20-mile stretch, the terrain begins to rise out of the St. Lawrence Valley toward the Adirondacks.

But the Canadian National route heads almost due west out of Huntingdon and thus remains in the St. Lawrence Valley. It avoids even the tableland that the Rutland traverses between Malone and Norwood.

Even without Labrador ore, the CNR branch from Huntingdon to Massena is important as a metals carrier. It is known that some of the alumina processed at the Massena works of the Aluminum Company of America is hauled via this route, proceeding in bond out of Canada over the Central's Ottawa route.

Between Massena and Helena, the Central has trackage rights over the Canadian National. At Helena, the Central route then veers sharply to the north, across the river at Rooseveltown (formerly Nyando for New York and Ohio) and then goes into Ottawa.

What the Central proposes to do, according to current reports, is to extend the trackage rights on CNR from Helena eastward to Huntingdon, where there is a junction of the Canadian National and the New York Central's Adirondack division.



Map showing
LOCATION, GEOLOGY, URANIUM OREBODIES &
RADIOACTIVE ZONES
FAB METAL MINES — AUMACHO RIVER MINES
& OTHER PROPERTIES IN THE
HALIBURTON — BANCROFT AREA
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MILES
All maps are drawn from information believed to be reliable, but ownership and exact locations are not certified
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R. A. Cranston..........Vice-President
S. A. Perry..........Sec-Treasurer
G. D. Pattison..........Director
R. A. Rohmer..........Director

In the Bathurst area of New Brunswick, Aumacho River Mines Ltd. holds 9 claims adjoining and jutting into New Larder "U" Island Mines property. Diamond drilling is now in progress there. The Company also holds a 30-claim group adjoining one of the Brunswick M. & S. properties.
In the Centre Lake uranium area of Ontario the Company is diamond drilling on a vein structure showing high values.
Listed on the Toronto Stock Exchange

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In the Bathurst area of New Brunswick, Fab Metal holds 3,000 acres in a block, with a minor part tested.
In the Sudbury area of Ontario the Company holds 15 claims in a mineralized area, carrying values in base metals and now being tested for uranium.
In the Centre Lake Uranium area of Ontario nine claims are held and drilling is now being done.
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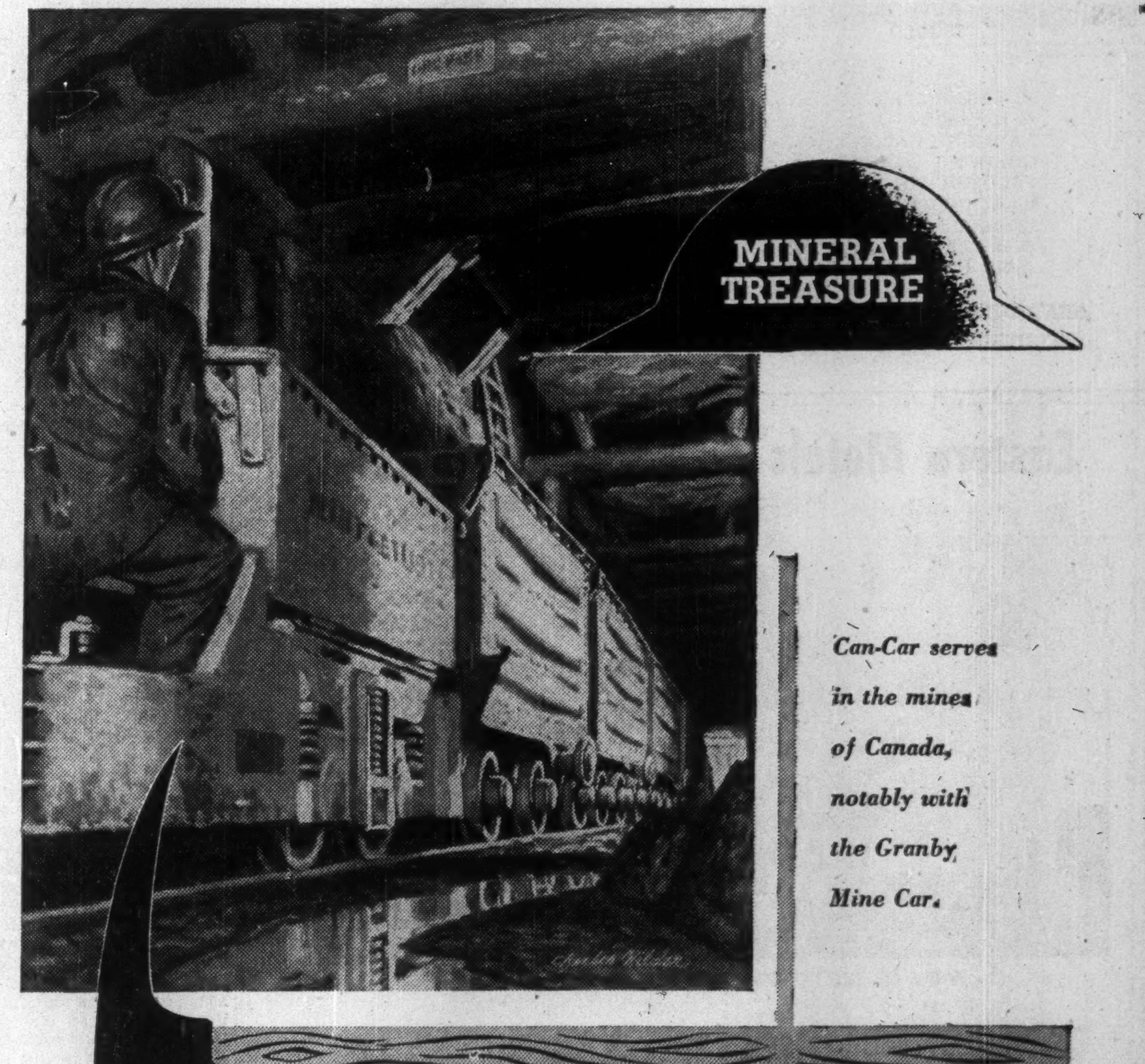

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Rouyn Camp Fast Recovering From Labor Rift

Exploration In Many Areas Seeks Out New Ore Secrets

Quebec's big, sprawling, copper-gold-zinc-pyrite camp of Rouyn is fast pulling itself together after a strike which lasted over five months at Noranda Mines, between three and four months at Quemont, Waite Amulet and Normetal.

Settlement of the strike at the big Noranda smelter is good news for other mines in the area—gold producers such as Powell Rouyn and Elder which depend on ore shipments there; East Sullivan and others which ship custom copper concentrates.

The entire camp is trying to get back to normal as quickly as possible. Such a step will take time and total re-employment won't be immediate. But at both Noranda and Quemont, the union has taken a sensible attitude on maintenance, management showed considerable foresight, and this is paying dividends now.

Underground explorations projects of potential promise had to be deferred due to strikes even when properties weren't directly affected.

Donalda Mines has been exploring underground structures at depth in an effort to match adjoining Quemont's success at similar depths. Since activities have been carried on from the Quemont mine, Quemont's strike made it necessary to suspend them.

Joliet-Quebec Mines has been planning to explore underground for ore at depth after the Quemont strike was settled. It will drill deep holes from a crosscut from the 2,340-ft. horizon in Quemont's mine. Hope is to find ore similar to that at similar depth on the Quemont property. Study of the Quemont ore structure has given some encouragement.

Lake Dufault Mines had to stop an underground drilling program because of the strike at Waite Amulet. It had been conducting its exploration from a drive from the 1,650 ft. level of the Waite mine. This long-term investigation program can now be continued.

New Ore Developments

The strike had an opposite effect for Powell Rouyn. Unable to ship high-silica content ore to Noranda's struck mill, it concentrated on underground exploration and found interesting copper values.

Here are other important camp developments:

New ore on lower levels and downward extensions of the ore body have been reported from Stadacona Rouyn Mines.

Elder mines has been opening up extensive new ore.

Sizeable new ore reserves at depths have been indicated at New Senator Rouyn's producing gold property.

West Wasa Mines, a former producer, reports over 100,000 tons of copper-zinc ore indicated by diamond drilling. This ore has an estimated gross value of $16.84 a ton. Property is 12 miles from Noranda smelter.

A pyrite-zinc property owned by West MacDonald Mines is to be brought into production at a minimum rate of 1,500 tons daily, by Noranda Mines which has a management contract and will have a majority share interest. (Almost half of stock is owned by MacDonald Mines which set up West MacDonald in order to make a financing and operating agreement with Noranda.) Production is slated to start a year from next fall.

Bagamac Mines has been exploring southeast of the main Powell diabase dike on its property, from a long drive from the workings of New Senator Rouyn. (New Senator has been doing the work under contract.)

Donald's drive into its own property from Quemont's underground workings may provide information on which D'Eldona Mines may be considering basing a drilling program.

New Rouyn Merger Mines acquired about 300 acres more of claims adjoining its property and has been studying possibilities of a drilling program. Company has a former producing gold mine.

Here are reports on individual companies in the Rouyn camp.

NORANDA MINES — Second largest copper producer in Canada, Noranda operates the Horne mine at Rouyn, produces copper products from mine to finished product by reason of ownership of Canadian Copper Refiners Ltd. Canada Wire & Cable Co., and Noranda Copper & Brass Ltd.

In first nine months of 1953, Noranda net profit was estimated at $9,422,000, or $4.20 a share, compared with $8,931,000 or $3.99 a share in the same period of 1952.

Metal production and miscellaneous income in first nine months was $20,067,000, compared with $19,982,000 in the same period the year before.

The strike, of course, curtailed last quarter income.

Major financing arranged by Noranda has assured the completion of three important new Noranda projects:

—A 6,500-ton concentrator and smelter for the new subsidiary, Gaspe Copper Mines.

—A 1,500-ton mill for the controlled West MacDonald Mines operation (cost estimated at $3 million).

—A new sulphur-sulphur dioxide-iron sinter plant being established in the Niagara Falls area for treatment of Noranda pyrite using a new process developed by the company.

Noranda, of course, is already a large-size company controlling three large mines in Porcupine, two in Central America, Waite Amulet Mines, and with a substantial interest in Canada's largest gold mine, Kerr-Addison, both directly and through Anglo-Huronian.

QUEMONT MINING CORP.—A net profit in the year ended Dec. 31, 1953, of $3,059,800 or $1.46 per share has been estimated, compared with $4,272,712 or $2.03 per share the year before.

Ore milled totaled 631,578 tons. Operating profit after taxes was $4,380,600; $1,320,800 was deducted from this for depreciation and deferred development write-off.

Lower net profit is attributable to a strike which closed the mine Oct. 2, and allowed only 280 days operation during the year, and a lower price of zinc. The strike was settled in February with a wage rate increase of 7½%.

Ore reserves at the beginning of 1953 were estimated at 9,574,000 tons, averaging 0.158 oz. gold, 1.06 oz. silver, 1.39% copper and 2.77% zinc. Reserves a year earlier were 9,438,000 tons of about the same grade. There is thus over 10 years' ore in reserve.

WAITE AMULET — This large Rouyn copper-zinc producer has had an improving copper ore position to offset the lessened profitability of zinc production.

Net profit in first half of 1953 was estimated at $3,246,200 or 98c per share, compared with $2,185,800 or 66c per share in first half of 1952.

Operations were halted in October by a strike of miners, which continued until this February. Miners were granted pay increases of 7½%.

Higher profit first half last year in attributable to high production of copper from the East Waite mine, exempt from federal income tax till the end of 1954.

Gold shipments in 1953 were valued at $500,501, compared with $393,214 in 1952.

Latest total production figures for 1952 show annual output of 29 million lb. copper, 32 million lb. zinc, 11,880 oz. gold; 282,908 oz. silver and 72,164 long tons of pyrite.

Ore reserves at the beginning of 1953 were estimated at 1,675,000 tons, compared with 1,985,687 tons a year earlier.

POWELL ROUYN — Now controlled by Little Long Lac, this Rouyn gold producer is paying more and more attention to copper possibilities. Claims have also been staked on strike of a Cadillac uranium find.

Powell owns a 640-acre gold property adjoining Noranda Mines on the north.

Ore is mostly high silica-content, and is shipped to Noranda where it is of value as a flux in production of copper. Company handles less siliceous material in its own 550-ton mill.

During the recent lengthy strike at Noranda, Powell Rouyn conducted an underground exploration program which turned up interesting copper values in a new area. A drive was being extended on the 1,550-ft. level, with further work planned.

Broken ore reserves ready for shipment were recently about 111,000 tons or one year's supply in advance.

Powell Rouyn milled 96,697 tons or more in 1953, shipped $366,022 in gold. This compares with 154,650 tons milled and $665,660 shipped the year before.

Company has an extensive exploration program.

DONALDA MINES — This Rouyn gold producer's property adjoins mines of both Noranda and Quemont.

Gold shipments in 1953 totaled $689,708, ore treated, 114,326 tons, compared with $663,330 from 114,704 tons the year before.

Net loss in 1952 was $215,258, an increase from the previous year, because of additional charges for depreciation and amortization or premilling expenditures. A 1953 loss is expected.

Ore reserves at the beginning of 1953 were estimated at $148,300 tons positive and 27,500 tons probable grading 0.173 oz. gold per ton. Reserves the year before had been only 95,250 tons positive grading 0.186.

The company has an underground exploration program. It has confirmed existence of a wide zone of mineralization similar in structural feature to the Quemont ore zones. It has been planned to follow up encouraging identifications further when Noranda district strikes were settled.

STADACONA — This south Rouyn gold producer has maintained its position fairly well despite the increasing depth of operations and the industry trend to higher costs.

Gold shipped by Stadacona in 1953 totaled $781,059, and ore treated was 142,567 tons. By comparison, gold shipments in 1952 were $846,983, and ore milled, 141,785 tons.

Net profit for first 11 months of 1953 was estimated preliminarily at $78,882. Net profit in 12 months of 1952 was $81,695, compared with $78,728 in 1951. Cost aid of $88,324 was included in 1952 net profit; cost aid in 1951 was $96,723.

New ore was indicated at last report, mostly on lower levels down to 3,525 ft. and on projected downward extensions of the main ore body.

Preparations are under way for mining of ore on the 3,075-ft. level.

Ore reserves starting 1953 were estimated at 413,358 tons averaging 0.174 oz. gold per ton, down slightly from the year before.

Company has a 14-claim uranium group in the Beaverlodge area of Saskatchewan, on which an air-borne Scintillometer survey was made last summer. Surface geological work and prospecting were also carried out.

NEW SENATOR ROUYN—With a mill of 600 tons capacity, New Senator has the biggest gold mill in the Rouyn area. But ore grade tenor has been low in recent years. The company has been financing Bagamac, next door, in its search for base metal ore bodies.

Recent underground exploration has indicated sizeable new ore reserves to the southeast of previous producing areas. Development drifting on the 1,375-ft. level showed values averaging better than mine average. Senator has also been driving in the same direction from the 875-ft. level.

These occurrences are on the east side of the Noranda diabase dike which crosses the property in a northeasterly direction. Senator has been carrying out underground exploration in this dike as it projects to the northeast of its property into that of Bagamac Mines.

An electrical geophysical survey of a group of 49 claims in the Nepisiguit River area near Bathurst, New Brunswick, was discontinued for the winter but is to be resumed this spring.

ELDER MINES—Siliceous gold ore mined by this north Rouyn gold producer all goes to the Noranda smelter where it proves valuable as a flux in smelting operations.

Ore treated during 1953 was down drastically, to 96,540 tons, and gold shipments down to $545,178, as a result of the prolonged strike at Noranda. Ore treated the year before totaled 137,151 tons, gold shipped, $730,876.

About one third of the labor force was retained during the layoff resulting from the Noranda strike and put on development work.

Net profit during first six months of 1953 was $50,987 before taxes, while revenue was $435,215, including gross value of gold produced and miscellaneous income.

During the first six months development on the 950, 1,085 and 1,220 ft. levels, new ore was opened with a total length of 1,834 ft. and average cut grade of 0.186 oz. across 5 ft. Drifting was continued on these levels, with a crosscut due to start to intersect No. 1 vein.

Ore reserves in the No. 1 shaft area were stated to be sufficient to carry on normal production till mining could be switched to the No. 2 shaft. An ore potential of upward of 1.5 million tons is foreseen for six new levels.

NORMETAL MINING CORP.—This Abitibi copper-zinc-pyrite producer has been suffering from both a strike and a lower price for zinc.

Net profit for 1953 is estimated at $988,300, compared with $2,076,015 the year before.

Ore treated totaled 280,849 tons during 1953, down from 360,448 tons the year before. The property was in operation only 290 days last year.

Shaft sinking operations halted by the strike had reached a depth of 4,318 ft. Deepening of No. 4 shaft is to make possible development of new levels.

Ore reserves starting 1953 were 2,637,400 tons averaging 2.63% copper and 8.25% zinc. This estimate was an increase of 203,100 tons over the year before. Reserves are sufficient for about seven years milling.

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Why Quebec's Mine Output Will Soar

In Five Years, 50% More Production from New Projects

A 50% increase appears likely in the level of Quebec mineral production inside the next five years as a result of new mining projects now being brought along to production.

Much of this expansion, of course, will stem from the huge Quebec - Labrador iron ore development of Iron Ore Co. of Canada which will likely turn out about $60 millions of iron ore from Quebec areas. That story is told elsewhere in this issue.

But a growing range of other projects holds considerable promise for the future. Aside from plans for expanded asbestos production and increased output from established areas, such as the West Macdonald Mines project in Rouyn, important mine developments have been taking place in Quebec which will be translated into higher production figures.

A substantial increase in copper production appears assured through the 6,500-ton concentrator and smelter being placed by Noranda on the property of Gaspé Copper Mines in the new Gaspé mining area. Quebec Copper Corp. has also placed in operation its new 800-ton mill on its property in Brome County in a mining area south of the St. Lawrence. Finances have been provided largely by East Sullivan Mines.

There are numerous new mineral occurrences in Quebec which offer excellent prospects for additional production although exploration may not have progressed sufficiently far to warrant formulation of production plans.

Deposits range all the way from nickel-copper occurrences of Eastern Metals in Rolette Township to lower grade iron deposits in Ungava and lithium occurrences in the Amos district. Uranium has been found in several areas of Quebec and there appears no reason why commercial deposits of this mineral should not emerge as well. The newest discovery in the Oka district near Montreal appears of considerable interest.

Lithium, one of the bright new metals of the alloy age, has been found in Figuery, Villemontel and Landrienne twps. of the Amos district. Numerous companies have been active in this area including Lithium Corp. of America, the Ventures interests and Quebec Lithium Corp. as well as a later arrival, Quebec Tantalum & Lithium Mining Co.

Both the Ventures interests and Quebec Lithium Corp. have apparently outlined considerable lithium occurrences with Quebec Lithium Corp. to the middle of 1953 indicating over 2 million tons of ore grading 1.25% lithium oxide to 500-ft. depth.

New Iron Discoveries

New iron ore discoveries in northeastern Quebec adjacent to Ungava Bay may be among the largest in the world. These discoveries are being developed by United States industrialist Cyrus Eaton and the two properties being developed are stated to have an "almost unlimited" potential. International Iron Ores and Atlantic Iron Ores are the two companies developing the occurrences of Mr. Eaton's north of Leaf Lake and along the west coast of Ungava Bay. The medium grade ore outlined is readily accessible for the needy markets of Europe, it is stated.

Fenimore Iron Mines has done considerable reconnaissance at drill testing of its iron occurrences. There are extensive holdings both to the north and south of Leaf Lake which is joined by a narrow channel to the west coast of Ungava Bay. Metallurgical and economic studies are being completed in order to permit discussions regarding the financing of production plans by a Dutch company, Vulcaan.

In the last two years, Federal Government departments have spent some $500,000 in conducting geographic, topographic and hydrographic surveys of the Ungava Bay area. Navigation problems have been found by no means insurmountable and operating conditions are expected to be as favorable as those enjoyed by Churchill and Hudson Bay. The Government plans to lend every assistance in developing navigation in Ungava Bay and in providing navigation aids.

Obviously these far north iron discoveries aren't going to be placed in production overnight. But they do offer a hope for development of an entirely new far north region — an area which lies immediately to the east of a section which might be the location of important base-metal deposits.

In Rolette Township where Eastern Metals has carried out extensive work, there has been some shift in interest away from nickel to copper which may now offer the best opportunities. On the north or nickel zone of Eastern Metals, drilling off of structure has shown an average for the first and third levels of a length of 287 ft. averaging 1.74% nickel across an average width of 12.4 ft. Tonnage on this basis is calculated at 160,146 tons down to the 450-ft. level. A total of 743,000 tons could be inferred to the 450-ft. horizon with an average grade of 0.782% nickel and an average width of 33.7 ft. This would give a net recoverable value of $5.18 a ton.

How Ore Looks

Eastern thinks that from preliminary development on the first 170-ft. level that its south copper zone may provide a million tons or more of ore above the 300-ft. level. Early drilling off at the 170-ft. level indicated an average width of 61 ft. averaging 0.015 oz. gold, 0.114 oz. silver, 1.4% copper, 0.15% lead and 37% pyrite per ton. A net recoverable value after concentration losses, freight and smelter charges is worked out at $8.25 a ton for this material which would show an operating profit of better than $5 a ton on a 1,000-ton-a-day operation with $3 operating costs.

Panet Metals has been successful in outlining some base-metal ore deposition by diamond drilling in the same area while Eastern Smelting & Refining Co. and Ascot Metals Corp. are now carrying on a diamond-drilling program testing a large anomaly adjacent to Eastern Metals.

A big mining prize, like the Gaspé Copper Mines project, not only spells a great addition to Quebec's mineral production but results in development of an entire new region which had largely been passed by as far as advanced development is concerned.

This project will entail direct expenditures in the neighborhood of $25 millions (advances from Noranda Mines) before production is reached. The 6,500-ton concentrator is expected to start operations late this year with advanced processing facilities being completed somewhat later. Ore reserves have been estimated at 67 million tons averaging 1.3% copper.

The new copper mine of Quebec Copper Corp. is bringing a miniature boom to the town of Eastman in Quebec. By September, 1953, 500,000 tons of ore had been outlined with work further increasing the ore picture subsequently. Good ore has been intersected in diamond drilling to depth and the prospects for a profitable mining operation appear encouraging.

Finance Centre Lake, Test New Groups, Cons. Ranwick Plan

In addition to financing Centre Lake Uranium Mines, which plans shaft sinking on its Bancroft area property, Consolidated Ranwick Uranium Mines plans to test further uranium occurrences and company engineers have one or two properties under consideration, President J. M. Cunningham-Dunlop writes shareholders.

The Consolidated Ranwick letter reads in part:

Your directors have arranged the financing of your company to the extent of $385,000 by the firm sale of 700,000 treasury shares to Ventures Ltd., J. M. Easson & Co. and Alator Corp. Ltd., all of Toronto. Options have been granted to these firms on further blocks of 200,000 treasury shares at 65c per share, exercisable in three months (from February 8, 1954) and 100,000 shares at 75c per share, exercisable in six months.

Your company, apart from its holdings in the Charlebois Lake area of Saskatchewan and the Montreal River section of Ontario, is actively interested in Centre Lake Uranium Mines Ltd. near Bancroft, Ont., in that it has purchased 200,000 treasury shares for the sum of $125,000 and holds options on 1,184,000 more treasury shares at prices ranging from 75c to $1.75 per share.

Ventures Ltd. advanced $100,000 to your company in December, 1953, to enable it to take up its option on 100,000 treasury shares of Centre Lake due Jan. 1, 1954. The $100,000 advance is part of Ventures' contribution to the financing referred to above.

Development up to the present time at Centre Lake has consisted of surface work, diamond drilling and 1,500 ft. of underground work on an adit level about 90 ft. below the crest of a hill on which the uranium ore mineralization has been found.

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Dawmac Anomalies Intrigue In Extensive NS Program

Interesting magnetic anomalies and Scintillometer indications have been picked up by Dawmac Mining & Oils in its aerial survey of a million acres of mineral lands in Nova Scotia.

Results of the work, as outlined in a letter to shareholders, are reviewed in part below:

The first and the second aerial surveys have now been flown on the company's million acre holdings in Nova Scotia. The survey was completed, using an airborne magnetometer, an airborne radiation detector, a recording ground magnetometer a Scintillometer and a 35 mm. camera mounted in the aircraft and synchronized with the magnetic and radiation records with respect to the ground.

Flight lines in the first survey were spaced at half-mile intervals. It was obvious from the start that magnetic reactions of strong intensity were being constantly shown, starting from the west end of the 1,400-sq.-mile property and continuing for almost 39 miles to the east.

In addition to these magnetic reactions the Scintillometer picked up important showings at various localities. The strength of these reactions could indicate possible radioactive deposits.

On reviewing the first results it was decided by the company's directors, on the advice of their consultant and Aeromagnetic Surveys Ltd., that this anomalous area should be reflown at quarter-mile intervals.

The second survey confirmed the first and more accurately defined the anomalous contours. We are of the opinion that the promising anomalies could lead to extensive ore occurrences.

Minerals found within a few miles of the Dawmac holdings include copper, nickel, gold, silver, manganese, zinc, uranium and germanium.

Your company is now planning an extensive geological survey of the anomalous area. Some excellent samples have already been found of copper, iron, etc. Detailed interpretation of the aeromagnetic survey is presently being completed.

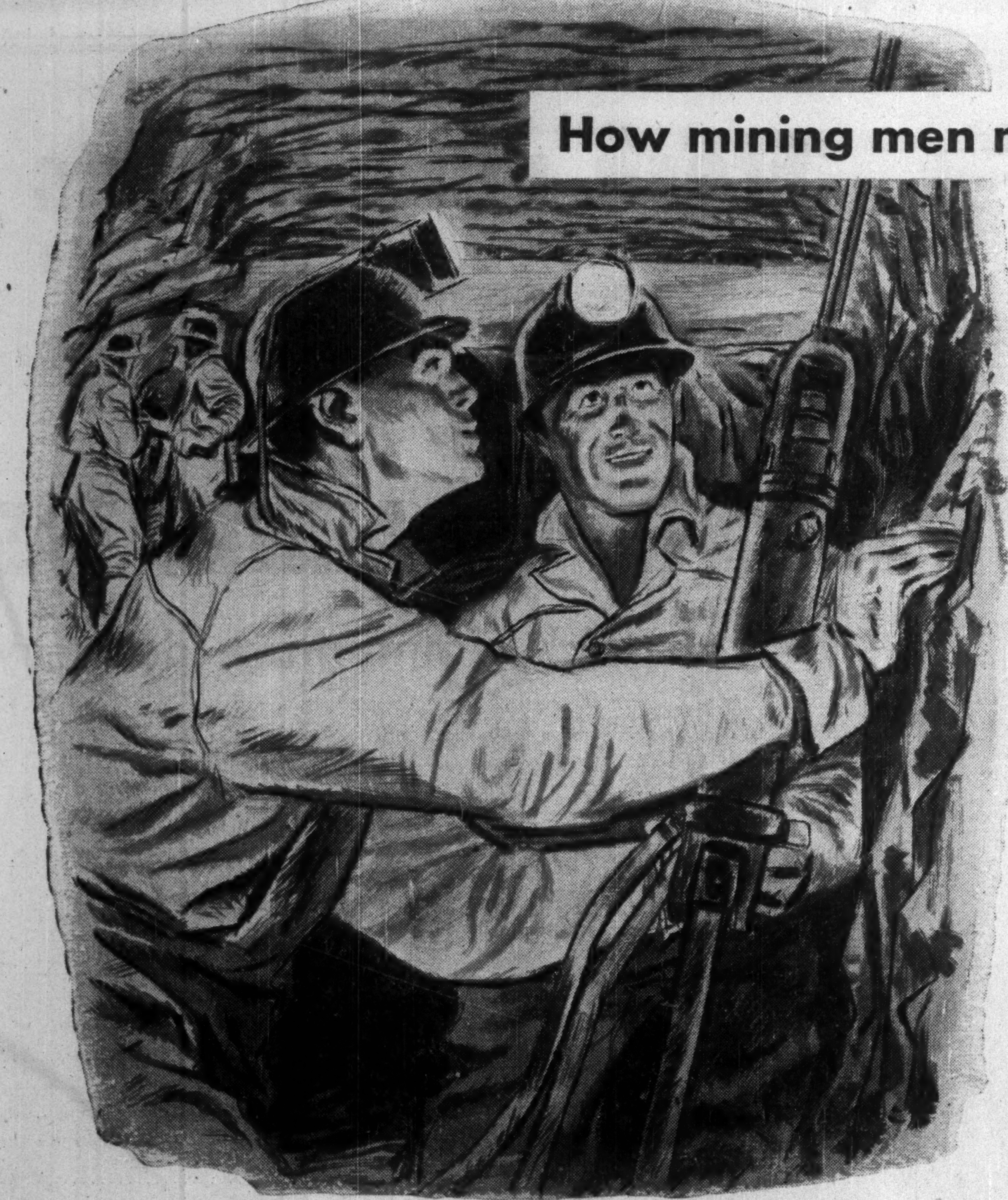
We are satisfied from consultations with our geologist and Aeromagnetic Surveys Ltd., Toronto, that the program has been very satisfactory to date. An extensive follow-up exploration program based on the final interpretation of the magnetometer survey and geology of the area is now being planned.

Your company holds 972 sq. miles of petroleum and natural gas rights within its 1,400 sq. miles of holdings. It is presently the intention of your management to delay making expenditures necessary in drilling for oil until more is known about results in the district. If oil is found, advantageous arrangements can be made with major oil companies on a farm-out basis. Dawmac would retain an adequate interest in any such program.

At present, your company holds mineral rights to metals and oils on its holdings until June, 1955. This closure is now in good standing with the obligation to the Department of Mines and Minerals of Nova Scotia having been fulfilled. Under terms and conditions of The Mines Act of Nova Scotia any or all of this area can be staked and kept in good standing indefinitely.

From the reports and opinions submitted to your directors, and in view of the intensified mining activity in Nova Scotia, and in this part of the province in particular, your directors are confident of the importance of this holding and of the great possibilities for its future development.

After the final interpretation has been received and thoroughly examined by your directors and geological staff an aggressive program for 1954 will be put into effect.



How mining men make the "Long Haul" pay off...

Behind the treasure-hunt romance of Canada's budding colossus, the mining industry, is a core of tight-fisted common sense that has made the "long haul" pay off. Despite rising costs of labour, exploration, equipment, processing and transportation, and the disheartening fluctuation of metal prices, Canada's mining men have almost trebled our mineral wealth in 14 years.

Today they seem to stand on the threshold of mineral wealth undreamed of in our history. Fabulously rich mining camps are springing up in almost every province. There are vast new discoveries of base metals, iron, uranium, copper, nickel and tungsten, as well as oil and asbestos.

Last year gold mining values alone were 401.6% higher than in 1900 and went as high as 631.9% in better years. Last year the total value of all mining products was $1,296,000,000—a 172.84% increase over 1939.

In the face of almost discouraging world price conditions, and cessation of many borderline operations, Canadian mining men, through good management, electrification and sheer stubborn courage, have made the "long haul" lucrative.

Canadian General Electric is one of the prime suppliers of electrical apparatus for the generation, transmission, and utilization of power in this mining industry. C.G.E. equipment has helped make the "pay off" possible as it has in every other Canadian industry. We can help you, too, whether yours is a large or small operational installation. Simply contact the Apparatus Division, 212 King Street W., Toronto.

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